WEST VIRGINIA CODE: §31C-7-5

§31C-7-5. Loan limit; collateral requirements; and repayment.

(a) The aggregate of loans to any one member shall be limited to ten percent of the credit union's assets. This limit shall not apply to loans which are fully secured by assignments of shares or deposits in the credit union.

(b) Loans to members which in the aggregate exceed the amount shown in the schedule below shall be secured by such collateral having a value which is at least equal to any amount exceeding the limits in the following schedule, except that all loans exceeding $5,000 not subject to collateral shall be supported by a sworn financial statement:

(1) Five hundred dollars, in credit unions with assets of less than $5,000;

(2) One thousand dollars in credit unions with assets of $5,000 and less than $25,000;

(3) Two thousand dollars in credit unions with assets of $25,000 and less than $100,000;

(4) Five thousand dollars in credit unions with assets of $100,000 and less than $500,000;

(5) Seven thousand dollars in credit unions with assets of $500,000 and less than $1 million; and

(6) Ten thousand dollars in credit unions with assets of $1 million or more: Provided, That the commissioner may, upon request and at his or her discretion, approve in writing a higher unsecured loan limit amount for credit unions having assets of $1 million or more.

(c) A borrower may pay the whole or part of the borrower's loan on any day the credit union is open for business.

WV Legislature