WEST VIRGINIA CODE: §31a-4-11

§31A-4-11. Liability of stockholders.

Each stockholder of any state banking institution, in addition to the liability imposed upon him as a stockholder of a corporation under the provisions of article one of chapter thirty-one of this code, shall be liable to the creditors of the banking institution, on obligations accruing while he is a shareholder, to an amount equal to the par value of the shares of stock held by him and no sale or transfer of the shares of stock made by any such stockholder, after the liability of the banking institution originated or accrued, shall relieve the stockholder from the liability imposed by this section. Any proceeding to enforce the liability of stockholders imposed by this section may be prosecuted severally against any one stockholder or jointly against any number of stockholders. But the additional liability imposed upon such stockholders by provisions of this section shall not apply with respect to any such institution so long as such institution, pursuant to law, has its deposits insured by the federal deposit insurance corporation or by any other similar federal instrumentality or agency hereafter created and in existence for that purpose. Nor shall such additional liability apply with respect to any banking institution from and after the time it shall obtain from the commissioner of banking a certificate setting forth that such institution has, as ascertained by him an unimpaired surplus equal to at least fifty percent of the authorized capital of such institution. Upon application by any state banking institution to the commissioner of banking for such certificate, the commissioner shall ascertain whether such institution has in fact such unimpaired surplus, and if such unimpaired surplus be found by him to exist, then he shall issue such certificate. If impairment of such surplus shall thereafter occur, such impairment shall not impose further or additional liability upon the stockholders of such institution.

Nothing in this section shall affect or impair the authority of the officers and directors of a banking institution to cause to be made good any impairment of the capital of such institution, under the provisions of the next succeeding section of this article.