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ENROLLED BILL

House Bill No. 264

(By Mr. Norton)

Passed March 13 1931

In Effect Ninety days from Passage

Originated in the

Take effect

Passage.

Clerk.

Clerk of the House of Delegates.

CORRECTLY ENROLLED

Chairman House Committee.

Chairman Senate Committee.

ENROLLED BILL

(H. B. No. 264)

[Passed March 13, 1931 ; in effect ninety days from passage.]

AN ACT to amend and re-enact section two, of article six, of chapter forty-four of the code of West Virginia, so as to provide that fiduciaries investing money in any securities mentioned in said section shall not be liable for any loss resulting therefrom.

Be it enacted by the Legislature of West Virginia:

That section two, of article six, of chapter forty-four of the code of West Virginia be, and the same is, hereby amended and re-enacted so as to read as follows:

Section 2. Any executor, administrator, guardian, curator, committee, trustee, or other fiduciary whose duty it may be to loan or invest money intrusted to him as such, may, without any order of any court, invest the same or any part thereof in any of the following securities, and without liability for any loss resulting from investments therein:

(a) In bonds or interest-bearing notes or obligations of the

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Joseph D. Smith

Chairman Senate Committee

Samuel M. Adams

Chairman House Committee

8 United States, or those for which the faith of the United States
9 is distinctly pledged to provide for the payment of the princi-
10 pal and interest thereof, including bonds issued under the federal
11 farm loan act;

12 (b) In bonds or interest-bearing notes or obligations of
13 this state;

14 (c) In bonds of any state of the United States, including bonds
14a issued by the West Virginia bridge commission, which has
15 not within ten years previous to the making of such investment
16 defaulted in the payment of any part of either principal or
17 interest on any of its bonds issued by authority of the legisla-
18 ture of such state;

19 (d) In the bonds or interest-bearing notes or obligations
20 of any county, district, school district or independent school
21 district, municipality, or any other political division, of this
22 state that have been issued pursuant to the authority of any law
23 of this state, since the ninth day of May of the year one thou-
24 sand nine hundred seventeen;

25 (e) In bonds and negotiable notes secured by first mort-
26 gage or first trust deed upon improved real estate in this state
27 where the amount secured by such mortgage or trust deed shall

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Chairman Senate Committee

Samuel M. Harrison

Chairman House Committee

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28 not at the time of making the same exceed eighty per cent of the
29 assessed value of the real estate covered by such mortgage or
30 trust deed, and when such mortgage or trust deed is accom-
31 panied by a satisfactory abstract of title, certificate of title, or
32 title insurance policy, showing good title in the mortgagor
33 when making such mortgage or trust deed, and by a fire in-
34 surance policy in an old line company with loss, if any, payable
35 to the mortgagee or trustee as his interest may appear: *Pro-*
36 *vided*, That the rate of interest upon any of the above enumer-
37 ated securities, in which such investments may be made, shall
38 not be less than four per cent, nor more than seven per cent,
39 per annum.

40 This section shall not apply where the instrument creating
41 the trust, or the last will and testament of any testator, or any
42 court having jurisdiction of the matter, specially directs in
43 what securities the trust funds shall be invested, and every such
44 court is hereby given power specially to direct by order or
45 orders, from time to time, additional securities in which trust
46 funds may be invested, and any investment thereof made in
47 accordance with any such special direction shall be legal, and
48 no executor, administrator, guardian, curator, committee, trus-

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49 tee, or other fiduciary, shall be held liable for any loss result-
50 ing in any such case.

Jacob H. Smith
Chairman Senate Committee.

J. Alfred Taylor
Speaker of the House of Delegates.

W. H. H. H.
Clerk of the House of Delegates.

W. H. H. H.
President of the Senate.

M. S. Hodges
Clerk of the Senate.

The within is *approved*
this *18th* day of *March* 1931.
W. H. H. H.
Governor.

Charles W. Meadows
Chairman House Committee.

Filed in the office of the Secretary of State
of West Virginia MAR 18 1931
GEORGE W. STARR,
Secretary of State.