

280

WEST VIRGINIA LEGISLATURE

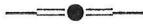
REGULAR SESSION, 1935



ENROLLED

HOUSE BILL No. 280

(By Mr. Thomas)



PASSED February 25th 1935

In Effect from Passage

280

ENROLLED
House Bill No. 280
(By MR. THOMAS)

[Passed February 25, 1935; in effect from passage.]

AN ACT to promote the objects of the national housing act by authorizing banks, savings banks, trust companies, building and loan associations, industrial loan companies and insurance companies to make loans pursuant to titles one and two of the national housing act, and by authorizing executors, administrators, guardians, trustees, banks, savings banks, trust companies, building and loan associations, industrial loan companies, insurance companies and fraternal benefit societies to invest in mortgages insured and in debentures issued by the Federal Housing Administrator and to invest in securities of national mortgage associations, and to use such securities where collateral or deposits are required by law.

Be it Enacted by the Legislature of West Virginia:

Section 1. Banks, savings banks, trust companies, building
2 and loan associations, industrial loan companies and insurance
3 companies are authorized:

4 (a) To make such loans and advances of credit and purchases
5 of obligations representing loans and advances of credit as are
6 eligible for insurance pursuant to title one, section two, of the
7 national housing act, for the purpose of financing alterations,
8 repairs and improvements upon real property made subsequent
9 to June twenty-seventh, one thousand nine hundred thirty-four,
10 and to obtain such insurance.

11 (b) To make such loans secured by real property or leasehold
12 as the federal housing administrator insures or makes a com-
13 mitment to insure pursuant to the provisions for mutual mort-
14 gage insurance in title two of the national housing act, for the
15 purpose of financing the construction or purchase of dwellings
16 and similar residential property and the refinancing of mort-
17 gages, and to obtain such insurance.

Sec. 2. (a) It shall be lawful for executors, administrators,
2 guardians, trustees, banks, savings banks, trust companies, build-
3 ing and loan associations, industrial loan companies, insurance
4 companies and fraternal benefit societies to invest their funds

5 and the moneys in their custody or possession eligible for invest-
6 ment in bonds secured by mortgages insured by the federal hous-
7 ing administrator, and in debentures issued by the federal hous-
8 ing administrator in settlement of claims for insurance pursuant
9 to title two of the national housing act, and in securities of
10 national mortgage associations or similar national mortgage
11 credit institutions now or hereafter organized under title three
12 of the national housing act.

13 (b) The securities herein made eligible for investment may be
14 used and shall be accepted as security for any depository bond or
15 obligation where any kind of bonds or other securities are re-
16 quired or may by law be deposited as security.

Sec. 3. No law of this state requiring security upon which
2 loans or investments may be made or prescribing the nature,
3 amount or form of such security or prescribing or limiting
4 interest rates upon loans or investments or prescribing or
5 limiting the period for which loans or investments may be made
6 shall be deemed to apply to loans or investments made pursuant
7 to the foregoing paragraphs.

Sec. 4. The provisions of this act shall be severable and if any
2 of the provisions shall be held to be unconstitutional such deci-

3 sion shall not affect the validity of any of the remaining provi-
4 sions of the act. It is hereby declared as the legislative intent
5 that this act would have been adopted had such unconstitutional
6 provisions not been included therein.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


Chairman Senate Committee

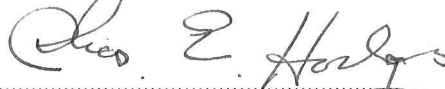

Chairman House Committee

Originated in the House

Takes effect from passage.


Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker House of Delegates.

The within is approved this the 4th

day of March, 1935.


Governor.