

WEST VIRGINIA LEGISLATURE  
REGULAR SESSION, 1935



ENROLLED

HOUSE BILL No. 438

(By Mr. James)



PASSED March 9 1935

In Effect 90 days from Passage

438

**ENROLLED**  
**House Bill No. 438**  
(BY MR. JAMES)

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[Passed March 9, 1935: in effect ninety days from passage.]

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AN ACT to amend and reenact section seventy, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, relating to the payment of dividends by corporations of this state so as to permit corporations **engaged** in the exploitation of wasting assets to determine net profits derived from the exploitation of such assets without taking into consideration the depletion thereof.

*Be it enacted by the Legislature of West Virginia:*

That section seventy, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted so as to read as follows:

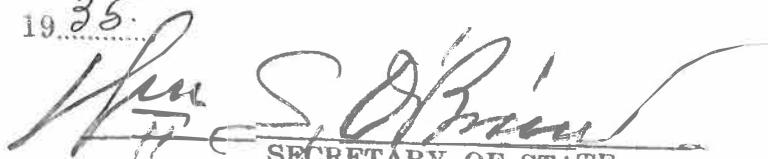
Section 70. The board of directors may, from time to time, declare and pay dividends of so much of the net profits or

3 of any surplus arising from a reduction of capital pursuant to  
4 section thirteen-(a) of this article, as they deem it prudent to  
5 divide. If any stockholder be indebted to the corporation, his  
6 dividend, or so much thereof as is necessary, may be applied  
7 to the payment of such indebtedness if then due and payable.  
8 Subject to any restrictions in its charter, the directors of  
9 any corporation engaged in the exploitation of wasting assets  
10 may determine the net profits derived from the exploitation  
11 of such wasting assets without taking into consideration the de-  
12 pletion of such assets resulting from lapse of time or from  
13 necessary consumption of such assets incidental to their ex-  
14 ploitation.

I certify that the foregoing act,  
having been presented to the Governor for  
his approval, and not having been returned  
by him to the House of the Legislature in  
which it originated within the time pre-  
scribed by the constitution of the state, has  
become a law without his approval.

This the 15<sup>th</sup> day of March,

19 35.

  
SECRETARY OF STATE

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

*Clinton L. Howard*

Chairman Senate Committee

*Arnold M. Vickers*

Chairman House Committee

Originated in the *House of Delegates*

Takes effect *20 days from* passage.

*Phonograph*

Clerk of the Senate

*W. D. Haege*

Clerk of the House of Delegates

*Chas. E. Hoyle*

President of the Senate

*Wm. S. O'Brien*

Speaker House of Delegates.

The within.....this the.....

day of....., 1935.

Governor.

Filed in the office of the Secretary of State of West Virginia.

**MAR 15 1935**

Wm. S. O'BRIEN,  
Secretary of State