

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1935



ENROLLED

SENATE BILL No. 29

(By Mr. Spencer)



PASSED February 25 1935

In Effect from Passage

ENROLLED
Senate Bill No. 29

(BY MR. SPILLERS)

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

AN ACT to amend and reenact section two, article six, chapter forty-four, of the code of West Virginia, one thousand nine hundred thirty-one, as amended and reenacted by chapter sixty, acts of the Legislature of West Virginia, one thousand nine hundred thirty-one, relating to investing of funds by fiduciaries.

Be it enacted by the Legislature of West Virginia:

That section two, article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended and reenacted by chapter sixty, acts of the Legislature of West

Virginia, one thousand nine hundred thirty-one, be amended and reenacted 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 United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof, including bonds issued under the federal farm loan act ;

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

(c) In bonds of any state of the United States which has not within ten years previous to the making of such investment defaulted in the payment of any part of either principal or interest on any of its bonds issued by authority of the legislature of such state ;

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

20 any county, district, school district or independent school dis-
21 trict, municipality, or any other political division, of this state
22 that have been issued pursuant to the authority of any law of
23 this state, since the ninth day of May of the year one thousand
24 nine hundred seventeen ;

25 (e) In bonds and negotiable notes secured by first mortgage
26 or first trust deed upon improved real estate in this state
27 where the amount secured by such mortgage or trust deed
28 shall not at the time of making the same exceed eighty per
29 cent of the assessed value of the real estate covered by such
30 mortgage or trust deed, and when such mortgage or trust deed
31 is accompanied by a satisfactory abstract of title, certificate
32 of title, or title insurance policy, showing good title in the
33 mortgagor when making such mortgage or trust deed, and by
34 a fire insurance policy in an old line company with loss, if any,
35 payable to the mortgagee or trustee as his interest may appear :
36 *Provided*, That the rate of interest upon the above enumerated
37 securities in this sub-section (e), in which such investments
38 may be made shall not be less than four per cent, nor more than
39 seven per cent, 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, trust-
49 tee, or other fiduciary, shall be held liable for any loss resulting
50 in any such case.

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

Clinton Howard
Chairman Senate Committee

Arnold M. Dickens
Chairman House Committee

Originated in the *Senate*

Takes effect *from* passage.

Harold Wiley
Clerk of the Senate

Geo S Hall
Clerk of the House of Delegates

Chas E. Hoelger
President of the Senate

John J. Pelton
Speaker House of Delegates

The within *is approved* this the *4th*
day of *March*, 1935.

H. S. Kemp
Governor