WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1939

ENROLLED

HOUSE BILL No. 424

(By Mr. Speaker, J. W. Thomas)

PASSED March 11, 1939

In Effect ninety days from Passage
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House Bill No. 424

(BY MR. SPEAKER, MR. THOMAS)

[Passed March 11, 1939; in effect ninety days from passage.]

AN ACT to amend article three, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by amending and reenacting section twelve thereof and by adding a new section to be designated as section fourteen-a, all relating to the assessment of properties of private corporations, building and loan associations and federal savings and loan associations.

Be it enacted by the Legislature of West Virginia:

That article three, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be further amended by amending and reenacting section twelve thereof and by adding a new section to be designated as section fourteen-a, to read as follows:
Article 3. Assessments Generally.

Section 12. Assessment of Corporate Property; Reports to Assessor by Corporations. Each incorporated company foreign or domestic having its principal office or chief place of business in this state, or owning property subject to taxation in this state, except railroad, telegraph and express companies, telephone companies, pipe line, car line companies and other public utility companies, banking institutions, national banking associations, building and loan associations, federal savings and loan associations and industrial loan companies, shall annually, between the first day of the assessment year and the first day of May, make a written report, verified by the oath of the president or chief accounting officer, to the assessor of the county in which its principal office or chief place of business is situated, showing the following items, viz: (a) The amount of capital authorized to be employed by it; (b) the amount of cash capital paid on each share of stock; (c) the amount of money on hand or on deposit anywhere subject to its check or draft, on the first day of the assessment year; (d) the amount of credits and investments other than its own capital stock held by it on said date, with
their true and actual value; (e) the quantity, location and
true and actual value of all of its real estate, and the magis-
terial district or districts in which it is located; (f) the kinds,
quantity and true and actual value of all its tangible prop-
erty in each magisterial district in which it is located.

The oath required for this section shall be substantially as
follows, viz:

State of West Virginia, County of ........................................, ss:

I, ........................................................., president (treasurer or
manager) of (here insert name of corporation), do solemnly
swear (or affirm) that the foregoing is, to the best of my
knowledge and judgment, true in all respects; that it contains
a statement of all the real estate and personal property, in-
cluding moneys, credits and investments belonging to said
corporation; that the value affixed to such property is, in
my opinion, its true and actual value, by which I mean the
price at which it would sell if voluntarily offered for sale on
such terms as are usually employed in selling such property,
and not the price which might be realized at a forced or
auction sale; and said corporation has not, to my knowledge,
during the sixty-day period immediately prior to the first
day of the assessment year converted any of its assets into
nontaxable securities or notes or other evidence of indebted-
ness for the purpose of evading the assessment of taxes there-
on; so help me, God.

The officer administering such oath shall append thereto
the following certificate, viz:

Subscribed and sworn to before me by
this the........day of.............................., 19........

Sec. 14 (a). Assessment of Capital and Realty of Building
and Loan Associations. The capital of every building and
loan association and federal savings and loan association, as
represented or evidenced by the investment shares and in-
vestment accounts in such association, shall be assessed at
its true and actual value, according to the rules prescribed
by this chapter, to such building and loan association or
federal savings and loan association in the county, district
and town where such association is located: Provided, how-
ever, That such shares and such accounts held by the United
States Government or any of its agencies shall not be included
in determining the assessment. The real and actual value of
such capital, represented by the market value of such invest-
ment shares and investment accounts as aforesaid, shall be
ascertained according to the best information which the
assessor may be able to obtain whether from any return made
by such association to any officer of this state or the United
States, from actual sales of such investment shares and in-
vestment accounts, from answers to questions by the assessor,
as hereinafter provided, or from other trustworthy sources.
The secretary or principal accounting officer of every such
building and loan association and federal savings and loan
association shall cause to be kept a complete record of all
such investment shares and investment accounts, which shall
be open to the inspection of the assessors of the counties, and
the state tax commissioner or his assistants; and such secre-
tary or officer shall answer under oath such questions as the
assessor may ask him concerning the matters shown by such
records and accounts, and concerning the value of such in-
vestment shares and investment accounts, and shall be subject
to the same penalties for failure to do so, which are imposed
by law upon individuals failing to answer questions which
the assessor is authorized to ask. The taxes levied and assessed
upon the capital of every such building and loan association
and federal savings and loan association, represented by the
true and actual value of such investment shares and invest-
ment accounts as aforesaid, shall be paid by such association
in the same manner and at the same time as other taxes are
required to be paid in such county, district and town.

The real estate of any such building and loan association or
federal savings and loan association shall be assessed as in
other cases, and a proportionate share of such assessed value
shall be deducted in ascertaining the market value of such
investment shares and investment accounts, but in ascertaining
the true and actual value of such capital as represented
by such investment shares and investment accounts as aforesaid, the assessor shall take into consideration all earned
reserves and undivided profits of any such association. And
if the title to the building in which any such association does
its business and the land on which such building stands is
held by a separate corporation, in which any such association
alone or together with another such association or bank com-
pany or companies own stock, and such building and land
be assessed in such separate corporation, a proportionate share of the assessed value of such real estate of such separate company shall be deducted in ascertaining the market value of the investment shares and investment accounts of such association. Every such association shall make a return to the assessor as of the first day of the assessment year.
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 of Delegates

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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 prescribed by the constitution of the state, has become a law without his approval.

The within day of this the day of , 1939.

This the day of March, 1939.

Secretary of State