

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1939



ENROLLED

HOUSE BILL No. 424

(By Mr. Speaker, Mr. Thomas)



PASSED March 11, 1939

In Effect ninety days from Passage

424

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(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*
2 *Assessor by Corporations.* Each incorporated company for-
3 eign or domestic having its principal office or chief place of
4 business in this state, or owning property subject to taxation
5 in this state, except railroad, telegraph and express com-
6 panies, telephone companies, pipe line, car line companies
7 and other public utility companies, banking institutions,
8 national banking associations, building and loan associations,
9 federal savings and loan associations and industrial loan
10 companies, shall annually, between the first day of the assess-
11 ment year and the first day of May, make a written report,
12 verified by the oath of the president or chief accounting officer,
13 to the assessor of the county in which its principal office or
14 chief place of business is situated, showing the following items,
15 viz: (a) The amount of capital authorized to be employed
16 by it; (b) the amount of cash capital paid on each share of
17 stock; (c) the amount of money on hand or on deposit any-
18 where subject to its check or draft, on the first day of the
19 assessment year; (d) the amount of credits and investments
20 other than its own capital stock held by it on said date, with

21 their true and actual value; (e) the quantity, location and
 22 true and actual value of all of its real estate, and the magis-
 23 terial district or districts in which it is located; (f) the kinds,
 24 quantity and true and actual value of all its tangible prop-
 25 erty in each magisterial district in which it is located.

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

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

29 I,, president (treasurer or
 30 manager) of (here insert name of corporation), do solemnly
 31 swear (or affirm) that the foregoing is, to the best of my
 32 knowledge and judgment, true in all respects; that it contains
 33 a statement of all the real estate and personal property, in-
 34 cluding moneys, credits and investments belonging to said
 35 corporation; that the value affixed to such property is, in
 36 my opinion, its true and actual value, by which I mean the
 37 price at which it would sell if voluntarily offered for sale on
 38 such terms as are usually employed in selling such property,
 39 and not the price which might be realized at a forced or
 40 auction sale; and said corporation has not, to my knowledge,
 41 during the sixty-day period immediately prior to the first

42 day of the assessment year converted any of its assets into
43 nontaxable securities or notes or other evidence of indebted-
44 ness for the purpose of evading the assessment of taxes there-
45 on; so help me, God.

46

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

49 Subscribed and sworn to before me by.....

50 this the.....day of....., 19.....

51

Sec. 14 (a). *Assessment of Capital and Realty of Building
2 and Loan Associations.* The capital of every building and
3 loan association and federal savings and loan association, as
4 represented or evidenced by the investment shares and in-
5 vestment accounts in such association, shall be assessed at
6 its true and actual value, according to the rules prescribed
7 by this chapter, to such building and loan association or
8 federal savings and loan association in the county, district
9 and town where such association is located: *Provided, how-*
10 *ever,* That such shares and such accounts held by the United
11 States Government or any of its agencies shall not be included

12 in determining the assessment. The real and actual value of
13 such capital, represented by the market value of such invest-
14 ment shares and investment accounts as aforesaid, shall be
15 ascertained according to the best information which the
16 assessor may be able to obtain whether from any return made
17 by such association to any officer of this state or the United
18 States, from actual sales of such investment shares and in-
19 vestment accounts, from answers to questions by the assessor,
20 as hereinafter provided, or from other trustworthy sources.

21 The secretary or principal accounting officer of every such
22 building and loan association and federal savings and loan
23 association shall cause to be kept a complete record of all
24 such investment shares and investment accounts, which shall
25 be open to the inspection of the assessors of the counties, and
26 the state tax commissioner or his assistants; and such secre-
27 tary or officer shall answer under oath such questions as the
28 assessor may ask him concerning the matters shown by such
29 records and accounts, and concerning the value of such in-
30 vestment shares and investment accounts, and shall be subject
31 to the same penalties for failure to do so, which are imposed
32 by law upon individuals failing to answer questions which

33 the assessor is authorized to ask. The taxes levied and assessed
34 upon the capital of every such building and loan association
35 and federal savings and loan association, represented by the
36 true and actual value of such investment shares and invest-
37 ment accounts as aforesaid, shall be paid by such association
38 in the same manner and at the same time as other taxes are
39 required to be paid in such county, district and town.

40 The real estate of any such building and loan association or
41 federal savings and loan association shall be assessed as in
42 other cases, and a proportionate share of such assessed value
43 shall be deducted in ascertaining the market value of such
44 investment shares and investment accounts, but in ascertain-
45 ing the true and actual value of such capital as represented
46 by such investment shares and investment accounts as afore-
47 said, the assessor shall take into consideration all earned
48 reserves and undivided profits of any such association. And
49 if the title to the building in which any such association does
50 its business and the land on which such building stands is
51 held by a separate corporation, in which any such association
52 alone or together with another such association or bank com-
53 pany or companies own stock, and such building and land

54 be assessed in such separate corporation, a proportionate share
 55 of the assessed value of such real estate of such separate
 56 company shall be deducted in ascertaining the market value
 57 of the investment shares and investment accounts of such
 58 association. Every such association shall make a return to
 59 the assessor as of the first day of the assessment year.

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.

This the _____ day of _____ 1901



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

E. O. Wiseman

Chairman Senate Committee

Neil W. Walker

Chairman House Committee

Originated in the *House of Delegates*

Takes effect *ninety days from* passage.

Chas. A. ...

Clerk of the Senate

Mo. S. Hall

Clerk of the House of Delegates

Wm. ...

President of the Senate

James E. ...

Speaker House of Delegates

I certify that the foregoing act, having been presented to the Governor for his approval, ~~and not having been returned~~ ^{The within} this the day of 1939, by which it originated within the time prescribed by the constitution of the state, has become a law without his approval.

This the *17* day of *March*, 1939, Governor.

19...*39*...
Am. S. ...

SECRETARY OF STATE