

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1941

ENROLLED

SENATE BILL No. 185

(By Mr. Johnston, by request)

PASSED March 5 1941

In Effect from Passage



581

ENROLLED

Senate Bill No. 185

(BY MR. JOHNSTON, BY REQUEST)

[Passed March 5, 1941; in effect from passage.]

AN ACT to amend article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, by adding thereto a new section designated section thirty-five, providing for the deposit of securities with the state treasurer by life insurance companies for the benefit of policy holders generally.

Be it enacted by the Legislature of West Virginia:

That article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, be amended by adding thereto a new section, designated section thirty-five, to read as follows:

Section 35. *Deposit of Securities with State Treasurer*

2 *by Life Insurance Companies.* Life insurance companies,
3 organized or chartered under the laws of this state or
4 having their principal place of business herein, may main-
5 tain a deposit in securities with the state treasurer, the
6 par value of which shall not be less than two hundred
7 thousand dollars, in trust, for the protection of policy-
8 holders generally of such company. When such deposit
9 is maintained with the state treasurer, and upon applica-
10 tion by the company, the insurance commissioner shall
11 issue apt and proper certificates specifying the nature
12 and description of such securities and stating in such cer-
13 tificate that the deposit is held by the state treasurer, in
14 trust, for the protection of policyholders generally of such
15 company. The securities deposited as required herein
16 may be substituted by the company with others of like
17 kind and quality, or withdrawn, upon approval of such
18 substitution or withdrawal by the insurance commis-
19 sioner, in writing, and filed with the state treasurer. In-

20 terest or dividends accruing on such deposit shall be re-
21 leased by the state treasurer to the company making such
22 deposit upon demand of the company.

Enrolled S. B. No. 1857 4 1

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

E. H. McRown

Chairman Senate Committee

Leon Rice

Chairman House Committee

Originated in the *Senate*

Takes effect *from* passage

Attest Within

Clerk of the Senate

Stalliff

Clerk of the House of Delegates

Byron B. Randolph

President of the Senate

Malcolm R. Arnold

Speaker House of Delegates

The within *approved* this the *14*
day of *March*, 1941.

Matthew M. Neely
Governor.

Filed in the office of the Secretary of State
of West Virginia. **MAR 17 1941**

Wm. S. O'BRIEN,
Secretary of State