WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1943

ENROLLED

HOUSE BILL No. 332

(By Mr. Ballard)

PASSED March 11, 1943

In Effect from Passage
ENROLLED

House Bill No. 332

(BY MR. BALLARD)

[Passed March 11, 1943; in effect from passage.]

AN ACT to amend and reenact section twenty-two, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, relating to property loans.

Be it enacted by the Legislature of West Virginia:

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

Section 22. Security for Loans.—No loan shall be made of the capital assets, or income, or any portion thereof, of any life insurance company incorporated by or organized under the laws of this state, unless such loan shall be secured by mortgage or unencumbered real estate worth at least double the amount loaned thereof; or by mortgage or deed of trust on real or personal property, tan-
gible or intangible, of any public utility, having an equity
equal to one and one-half times the amount loaned there-
on; or by pledge of bonds or stocks as collateral having
a market value at least ten per cent in excess of the
amount loaned thereon, or by pledge of United States
government bonds, the market value of which shall be
equal to the loan. Any such company may make loans
on pledge of policies issued by it to an amount not ex-
ceeding the net reserve which it maintains upon the
policy or policies pledged to secure each such loan.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Roy J. Guijarro  
Chairman Senate Committee

Russell Phipps  
Chairman House Committee

Originated in the  
House of Delegates

Takes effect from passage.

C. W. Waddell  
Clerk of the Senate

Clerk of the House of Delegates

James Vanick  
President of the Senate

John E. Oller  
Speaker House of Delegates

The within approved this the 18th day of March, 1943.

Matthew Neely  
Governor

Filed in the office of the Secretary of State of West Virginia MAR 18 1943  
Wm. S. O'Brien,  
Secretary of State