

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1943



ENROLLED

HOUSE BILL No. 332

(By Mr. Ballard)



PASSED March 11, 1943

In Effect from Passage

126

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
2 of the capital assets, or income, or any portion thereof, of
3 any life insurance company incorporated by or organized
4 under the laws of this state, unless such loan shall be
5 secured by mortgage or unencumbered real estate worth
6 at least double the amount loaned thereof; or by mort-
7 gage or deed of trust on real or personal property, tan-

8 gible or intangible, of any public utility, having an equity
9 equal to one and one-half times the amount loaned there-
10 on; or by pledge of bonds or stocks as collateral having
11 a market value at least ten per cent in excess of the
12 amount loaned thereon, or by pledge of United States
13 government bonds, the market value of which shall be
14 equal to the loan. Any such company may make loans
15 on pledge of policies issued by it to an amount not ex-
16 ceeding the net reserve which it maintains upon the
17 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. Jinnum
Chairman Senate Committee

Lund H. Puff
Chairman House Committee

Originated in the House of Delegates

Takes effect from passage.

Charles W. Watson
Clerk of the Senate

J. Alliff
Clerk of the House of Delegates

James Paetz
President of the Senate

John E. Cuomo
Speaker House of Delegates

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

Matthew M. Neely
Governor.

1

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