ENROLLED

Senate Bill No. 130

(By Mr. Allen, by request)

[Passed March 12, 1943; in effect ninety days from passage.]

AN ACT to amend and reenact section eight, article six, chapter thirty-one, of the code of West Virginia, one thousand nine hundred thirty-one, relating to building and loan associations.

Be it enacted by the Legislature of West Virginia:

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

Section 8. Members; Shareholders; Dues; Minors as Shareholders. (a) The members of a building and loan
association shall be only those to whom its shares have
been issued or transferred in accordance with the pro-
visions of its constitution and by-laws. Their member-
ship shall continue until such shares have been matured
and paid, withdrawn, retired, or forfeited. The payments
made to any such association upon shares issued by it
shall be called dues. They shall be paid in such sums and
at such times as are provided by the by-laws until the
shares reach their matured value, are withdrawn, retired,
or forfeited.

(b) Any building and loan or federal savings and loan
association may issue shares, share accounts or accounts
to minors above the age of fourteen, each in their own
right, and such parties shall be subject to the same duties
and liabilities as other shareholders. Any receipt, re-
lease, acquittance, or discharge given such association by
a minor above the age of fourteen, who holds shares, share
accounts or accounts, shall be a valid and sufficient re-
ceipt, release, acquittance, or discharge of any such asso-
citation and shall be binding upon such minor to the same extent as if it were given by any other shareholder.

Minors under fourteen years of age may hold shares in any such association by a trustee or guardian.

(c) Any building and loan or federal savings and loan association may issue shares, share accounts or accounts in the names of two or more persons payable to either, or payable to either or the survivor, in which event either of said named persons shall have power to act in all matters related to such shares, share accounts or accounts, including the right to collect dividends and to withdraw from such association, whether the other person or persons named in such shares, share accounts or accounts be living or not. The receipt or acquittance signed by any such person, to whom any payment or delivery of rights is made, shall be a valid and sufficient release and discharge of any such association for the payment or delivery so made.

(d) Any building and loan or federal savings and loan association may issue shares, share accounts, or accounts
in the name of any administrator, executor, guardian, trustee, or other fiduciary, in trust for a named beneficiary or beneficiaries. Any such fiduciary shall have all the rights and privileges of membership, except the right to hold office. The payment or delivery of rights by any such association to any such fiduciary, or a receipt, release, acquittance, or discharge signed by any such fiduciary, to whom any such payment, or any such delivery of rights is made, shall be a valid and sufficient release and discharge of any such association for the payment or delivery so made. Whenever a person holding shares, share accounts, or accounts in a fiduciary capacity dies and no written notice of the revocation or termination of the trust relationship shall have been given to any such association, the withdrawal value of such shares, share accounts, or accounts, and dividends thereon, or other rights relating thereto, may, at the option of the association, be paid or delivered, in whole or in part, to the beneficiary or beneficiaries of such trust. The payment or delivery of rights to any such beneficiary or beneficiaries, or a receipt, release, acquittance, or discharge
signed by any such beneficiary or beneficiaries, to whom
any such payment, or any such delivery of rights is made,
shall be a valid and sufficient release and discharge of any
such association for the payment or delivery so made.
The Joint Committee on Enrolled Bills hereby certifies that
the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate

Takes effect upon passage

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 19th day of March, 1943.

Governor.

Filed in the office of the Secretary of State of West Virginia, MAR 19 1943.

Wm. S. O'Brien, Secretary of State