

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1943

ENROLLED

SENATE BILL No. 130

(By Mrs. Giles)

PASSED March 1st 1943

In Effect Twenty days from Passage



281

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*
2 *Shareholders.* (a) The members of a building and loan

3 association shall be only those to whom its shares have
4 been issued or transferred in accordance with the pro-
5 visions of its constitution and by-laws. Their member-
6 ship shall continue until such shares have been matured
7 and paid, withdrawn, retired, or forfeited. The payments
8 made to any such association upon shares issued by it
9 shall be called dues. They shall be paid in such sums and
10 at such times as are provided by the by-laws until the
11 shares reach their matured value, are withdrawn, retired,
12 or forfeited.

13 (b) Any building and loan or federal savings and loan
14 association may issue shares, share accounts or accounts
15 to minors above the age of fourteen, each in their own
16 right, and such parties shall be subject to the same duties
17 and liabilities as other shareholders. Any receipt, re-
18 lease, acquittance, or discharge given such association by
19 a minor above the age of fourteen, who holds shares, share
20 accounts or accounts, shall be a valid and sufficient re-
21 ceipt, release, acquittance, or discharge of any such asso-

22 ciation and shall be binding upon such minor to the same
23 extent as if it were given by any other shareholder.
24 Minors under fourteen years of age may hold shares in
25 any such association by a trustee or guardian.

26 (c) Any building and loan or federal savings and loan
27 association may issue shares, share accounts or accounts
28 in the names of two or more persons payable to either,
29 or payable to either or the survivor, in which event either
30 of said named persons shall have power to act in all
31 matters related to such shares, share accounts or accounts,
32 including the right to collect dividends and to withdraw
33 from such association, whether the other person or per-
34 sons named in such shares, share accounts or accounts be
35 living or not. The receipt or acquittance signed by any
36 such person, to whom any payment or delivery of rights
37 is made, shall be a valid and sufficient release and dis-
38 charge of any such association for the payment or de-
39 livery so made.

40 (d) Any building and loan or federal savings and loan
41 association may issue shares, share accounts, or accounts

42 in the name of any administrator, executor, guardian,
43 trustee, or other fiduciary, in trust for a named beneficiary
44 or beneficiaries. Any such fiduciary shall have all the
45 rights and privileges of membership, except the right to
46 hold office. The payment or delivery of rights by any
47 such association to any such fiduciary, or a receipt, re-
48 lease, acquittance, or discharge signed by any such
49 fiduciary, to whom any such payment, or any such de-
50 livery of rights is made, shall be a valid and sufficient
51 release and discharge of any such association for the pay-
52 ment or delivery so made. Whenever a person holding
53 shares, share accounts, or accounts in a fiduciary capacity
54 dies and no written notice of the revocation or termina-
55 tion of the trust relationship shall have been given to any
56 such association, the withdrawal value of such shares,
57 share accounts, or accounts, and dividends thereon, or
58 other rights relating thereto, may, at the option of the
59 association, be paid or delivered, in whole or in part, to the
60 beneficiary or beneficiaries of such trust. The payment
61 or delivery of rights to any such beneficiary or bene-
62 ficiaries, or a receipt, release, acquittance, or discharge

63 signed by any such beneficiary or beneficiaries, to whom
64 any such payment, or any such delivery of rights is made,
65 shall be a valid and sufficient release and discharge of any
66 such association for the payment or delivery so made.

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

Ray H. Johnson
Chairman Senate Committee

Fred L. Potroff
Chairman House Committee

Originated in the Senate

Takes effect Ninety days from passage

Fred B. Walker
Clerk of the Senate

J. Atkiff
Clerk of the House of Delegates

James Paule
President of the Senate

John S. Gandy
Speaker House of Delegates

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

Matthew M. Neely
Governor.

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

Wm. S. O'BRIEN,
Secretary of State