

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1951



ENROLLED

HOUSE BILL No. 136

(By Mr. Davis)



PASSED February 8. 1951

In Effect from Passage



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ENROLLED

House Bill No. 136

(By MR. DAVIS)

[Passed February 8, 1951; in effect from passage.]

AN ACT to amend and reenact article one, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, to be designated section twenty-two, relative to exemption of certain employee trusts from the rule against perpetuities or restraints on powers of alienation.

Be it enacted by the Legislature of West Virginia:

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

Section 22. That pension, profit sharing, stock bonus,
2 annuity or other employee trusts heretofore or hereafter
3 established by employers for the purpose of distributing
4 the income and principal thereof to some or all of their
5 employees, or the beneficiaries of such employees, shall

6 not be invalid as violating any laws or rules against per-
7 petuities or restraints on the power of alienation of title
8 to property; but such trusts may continue for such period
9 of time as may be required by the provisions thereof to
10 accomplish the purposes for which they are established.

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

A. R. Winters

Chairman Senate Committee

James M. Loop

Chairman House Committee

Originated in the House of Delegates

Takes effect *from* passage.

Thomas M. Ryan
Clerk of the Senate

M. Aliff
Clerk of the House of Delegates

Laughlin Burdette
President of the Senate

W. E. Fane
Speaker House of Delegates

The within *APPROVED* this the *15th* day of *FEBRUARY*, 1951.

Clay L. Patton
Governor



at West Virginia
FEB 15 1951
D. PITT O'BRIEN,
SECRETARY OF STATE