ENROLLED

HOUSE BILL No. 136

(By Mr. Davis)

PASSED February 8, 1951

In Effect September 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, annuity or other employee trusts heretofore or hereafter established by employers for the purpose of distributing the income and principal thereof to some or all of their employees, or the beneficiaries of such employees, shall
not be invalid as violating any laws or rules against perpetuities or restraints on the power of alienation of title to property; but such trusts may continue for such period of time as may be required by the provisions thereof to 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. Logg  
Chairman House Committee

Originated in the House of Delegates

Takes effect from passage.

Joseph M. Martin  
Clerk of the Senate

J. R. Aliff  
Clerk of the House of Delegates

George B. Dinsmore  
President of the Senate

W. E. Flower  
Speaker House of Delegates

The within approved this the 15th day of February, 1951.

Ogle L. Patterson  
Governor

D. Pitt O'Brien,  
Secretary of State