

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1951



ENROLLED

HOUSE BILL No. 236

(By Mr. Meadows)



PASSED March 3 1951

In Effect 90 days from Passage



236

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House Bill No. 236

(By MR. MEADOWS)

[Passed March 3, 1951; in effect ^{ninety days} from passage.]

OK, A. L. H. S.
H. S.

AN ACT to amend and reenact section thirty-four, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred forty-nine, relating to the rights of creditors as to policies in favor of another person and policies assigned.

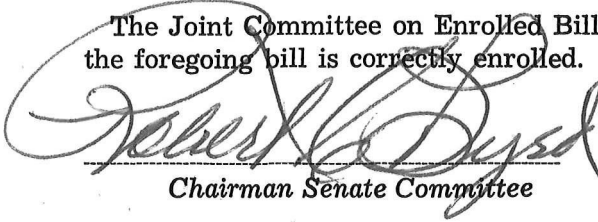
Be it enacted by the Legislature of West Virginia:

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

Section 34. *Rights of Creditors as to Policies in favor of Another Person and Policies Assigned.*—If a policy of insurance, whether heretofore or hereafter issued, is effected by any person on his own life or on another life, in favor of a person other than himself, or, except in cases of transfer with intent to defraud creditors, if a policy of life insurance is assigned or in any way made

8 payable to any such person, the lawful beneficiary or
9 assignee thereof, other than the insured or the person
10 so effecting such insurance or executors or administrators
11 of such insured or the person so effecting such insurance,
12 shall be entitled to its proceeds and avails against the
13 creditors and representatives of the insured and of the
14 person effecting the same, whether or not the right to
15 change the beneficiary is reserved or permitted, and
16 whether or not the policy is made payable to the person
17 whose life is insured if the beneficiary or assignee shall
18 predecease such person: *Provided*, That, subject to the
19 statute of limitation, the amount of any premiums for
20 such insurance paid with intent to defraud creditors, with
21 interest thereon, shall enure to their benefit from the
22 proceeds of the policy; but the company issuing the
23 policy shall be discharged of all liability thereon by pay-
24 ment of its proceeds in accordance with its terms, unless
25 before such payment the company shall have written
26 notice, by or in behalf of a creditor, of a claim to recover
27 for transfer made or premiums paid with intent to de-
28 fraud creditors, with specifications of the amount claimed.

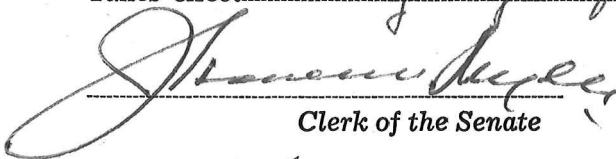
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


Chairman Senate Committee

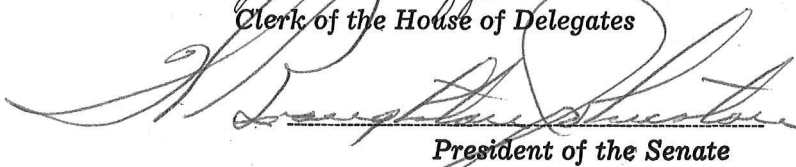

Chairman House Committee

Originated in the House of Delegates

Takes effect ninety days from passage.

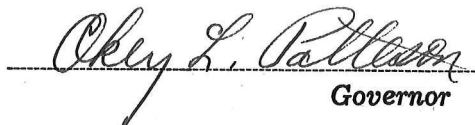

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker House of Delegates

The within APPROVED this the 10th
day of MARCH, 1951.


Governor



RECEIVED IN THE OFFICE OF THE SECRETARY OF STATE
of West Virginia. MAR 12 1951 MAR 10 1951
D. PITT O'BRIEN,
SECRETARY OF STATE