

WEST VIRGINIA LEGISLATURE  
REGULAR SESSION, 1955



ENROLLED

HOUSE BILL No. 36

(By Mr. Holder)



PASSED Mar 9 1955

In Effect 90 Days for Passage

Filed in the Office of the Secretary of State  
of West Virginia MAR 17 1955  
D. PITT O'BRIEN  
SECRETARY OF STATE

**ENROLLED**  
**House Bill No. 36**  
(BY MR. SCANES)

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[Passed March 9, 1955; in effect ninety days from passage.]

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AN ACT to amend and reenact section six, article ten, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to credit unions.

*Be it enacted by the Legislature of West Virginia:*

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

Section 6. *Supervision by and Reports to Commissioner of Banking; Examinations; Revocation of Certificate.*—

3 Credit unions shall be under the supervision of the com-  
4 missioner of banking. They shall report to him at least  
5 semiannually on or before the first day of January and  
6 the first day of July of each calendar year, on blanks  
7 supplied by the said commissioner for that purpose. Ad-  
8 ditional reports may be required by said commissioner.

9 Credit unions shall be examined annually by the commis-  
10 sioner of banking, except that, if a credit union has  
11 assets of less than twenty-five thousand dollars, he may  
12 accept the audit of a certified public accountant in place  
13 of such examination. For credit unions with assets  
14 under fifty thousand dollars, the examination fee shall  
15 be thirty-five dollars per day or twenty-five cents per  
16 one hundred dollars of assets whichever is the lesser  
17 but under no circumstances shall the fee be less than  
18 twenty dollars per examination.

19 For credit unions with assets of fifty thousand dollars  
20 and over, the examination fee shall be thirty-five dollars  
21 per day for one examiner, plus thirty-three dollars per  
22 day for each assistant examiner necessary to complete  
23 the examination, or twenty-five cents per one hundred  
24 dollars of assets whichever is the lesser.

25 For failure to file reports when due, unless excused for  
26 cause, the credit union shall pay to the treasurer of the  
27 state five dollars for each day of its delinquency. If  
28 the commissioner of banking determines that a credit  
29 union is violating any provision of this article, or is in-

30 solvent, said commissioner may serve notice on such credit  
31 union of his intention to revoke the certificate of approval.  
32 If, for a period of fifteen days after such notice, such  
33 violation continues, the commissioner of banking may  
34 revoke such certificate and take possession of the business  
35 and property of such credit union and maintain possession  
36 until such time as he shall permit it to continue business  
37 or its affairs are finally liquidated. He may take similar  
38 action if such report remains in arrears for more than  
39 fifteen days.

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

*[Signature]*  
Chairman Senate Committee

*W. T. Brotherton, Jr.*  
Chairman House Committee

Originated in the House of Delegates

Takes effect 90 days from passage.

*[Signature]*  
Clerk of the Senate

*[Signature]*  
Clerk of the House of Delegates

*[Signature]*  
President of the Senate

*[Signature]*  
Speaker House of Delegates

The within approved this the 16  
day of March, 1955.

*William C. Masland*  
Governor



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