WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1955

ENROLLED

HOUSE BILL No. 36

(By Mr. Holder)

PASSED Mar 9, 1955

In Effect 90 Days after Passage

Filed in the Office of the Secretary of State of West Virginia
D. Pitt O'Brien
SECRETARY OF STATE
ENROLLED

House Bill No. 36

(By Mr. Scanes)

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

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.—

Credit unions shall be under the supervision of the commissioner of banking. They shall report to him at least semiannually on or before the first day of January and the first day of July of each calendar year, on blanks supplied by the said commissioner for that purpose. Additional reports may be required by said commissioner.
Credit unions shall be examined annually by the commissioner of banking, except that, if a credit union has assets of less than twenty-five thousand dollars, he may accept the audit of a certified public accountant in place of such examination. For credit unions with assets under fifty thousand dollars, the examination fee shall be thirty-five dollars per day or twenty-five cents per one hundred dollars of assets whichever is the lesser but under no circumstances shall the fee be less than twenty dollars per examination.

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

For failure to file reports when due, unless excused for cause, the credit union shall pay to the treasurer of the state five dollars for each day of its delinquency. If the commissioner of banking determines that a credit union is violating any provision of this article, or is in-
solvent, said commissioner may serve notice on such credit
union of his intention to revoke the certificate of approval.
If, for a period of fifteen days after such notice, such
violation continues, the commissioner of banking may
revoke such certificate and take possession of the business
and property of such credit union and maintain possession
until such time as he shall permit it to continue business
or its affairs are finally liquidated. He may take similar
action if such report remains in arrears for more than
fifteen days.
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 90 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 16th day of March, 1955.

Governor

Filed in the Office of the Secretary of State of West Virginia.

Secretary of State