WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1959

ENROLLED

HOUSE BILL No. 145

(By Mr. Myles Herbert)

PASSED Feb 13 1959

In Effect from Passage

Filed in Office of the Secretary of State of West Virginia FEB 21 1959
JOE F. BURDETT
SECRETARY OF STATE
ENROLLED

House Bill No. 145

(By Mr. Myles and Mr. Seibert)

[Passed February 13, 1958; in effect from passage.]

AN ACT to amend and reenact section fourteen-a, article three, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to taxation of building and loan associations and federal savings and loan associations and withdrawable investment shares and investment share accounts therein.

Be it enacted by the Legislature of West Virginia:

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

Section 14-a. Taxation of Building and Loan Associations and Federal Savings and Loan Associations.—The capital of every building and loan association and federal savings and loan association shall include all of its assets and shall be assessed at its true and actual value according
to the rules prescribed by this chapter, to such building
and loan association or federal savings and loan associa-
tion in the county, district and town where such associa-
tion is located: Provided, however, That investment shares
and investment share accounts in such associations repre-
senting money withdrawable therefrom are hereby defined
as money for purposes of taxation under this section and,
as such, shall not be taxed but shall be deducted by the
assessor in determining the true and actual value of the
capital of any such association. The real and actual value
of such capital shall be ascertained according to the best
information which the assessor may be able to obtain,
whether from any return made by such association to any
officer of this state, or the United States, or from answers
to questions by the assessor, as hereinafter provided, or
from other trustworthy sources.

The secretary or principal accounting officer of every
such building and loan association and federal savings and
loan association shall cause to be kept a complete account-
ing record, including a complete record of all such invest-
ment shares and investment share accounts, which shall be
open to the inspection of the assessors of the counties, and
the tax commissioner or his assistants, and such secretary
or officer shall answer under oath such questions as the
assessor may ask him concerning the matters shown by
such records and accounts, and shall be subject to the same
penalties for failure to do so, which are imposed by law
upon individuals failing to answer questions which the
assessor is authorized to ask. The tax levied and assessed
upon the capital of every such building and loan associa-
tion and federal savings and loan association, shall be paid
by such association in the manner and at the same time
as other taxes are required to be paid in such county, dis-
trict and town.

The real estate of any such building and loan associa-
tion or federal savings and loan association shall be
assessed as in other cases, and a proportionate share of
such assessed value shall be deducted in ascertaining
the value of such capital. And if the title to the building
in which any such association does its business and the
land on which such building stands is held by a separate
corporation, in which any such association alone or to-
gather with another such association or banking company or companies own stock, and such building and land be assessed in such separate corporation, a proportionate share of the assessed value of such real estate of such separate company shall be deducted in ascertaining the value of the capital of such association. Every such association shall make a return to the assessor as of the first day of the assessment year.
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 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 day of February, 1959.

Governor