

**WEST VIRGINIA LEGISLATURE**

**REGULAR SESSION, 1963**

---

**ENROLLED**

**SENATE BILL NO. 142**

(By Mr. DAVIS)

---

PASSED March 9, 1963

In Effect 90 days from Passage

Filed in Office of the Secretary of State  
of West Virginia 3-15-63

**JOE F. BURDETT**  
**SECRETARY OF STATE**

241  
#

**ENROLLED**  
**Senate Bill No. 142**

(By MR. DAVIS)

---

[Passed March 9, 1963; in effect ninety days from passage.]

---

AN ACT to amend article five, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section eleven, providing for the designation of a testamentary trustee or trustees as beneficiary of a policy of life insurance.

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

That article five, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section eleven, to read as follows:

**Section 11. Designation of Testamentary Trustee as**  
**2 Beneficiary of Insurance.**—A policy of life insurance may

3 designate as beneficiary a trustee or trustees named or to  
4 be named by will, if the designation is made in accord-  
5 ance with the provisions of the policy and the require-  
6 ments of the insurer. The proceeds of such insurance shall  
7 be paid to the trustee or trustees to be held and disposed  
8 of under the terms of the will as they exist at the death  
9 of the testator; but if no trustee or trustees make claim  
10 to the proceeds from the insurance company within one  
11 year after the death of the insured, or if satisfactory evi-  
12 dence is furnished the insurance company within such  
13 one year period showing that no trustee can qualify to  
14 receive the proceeds, payment shall be made by the in-  
15 surance company to the executors, administrators or as-  
16 signs of the insured, unless otherwise provided by agree-  
17 ment with the insurance company during the lifetime of  
18 the insured. The proceeds of the insurance as collected  
19 by the trustee or trustees shall not be subject to debts of  
20 the insured or to inheritance tax to any greater extent  
21 than if such proceeds were payable to any other named  
22 beneficiary other than the estate of the insured, and shall  
23 not be considered as payable to the estate of the insured

24 for any purpose. Such insurance proceeds so held in trust  
25 may be commingled with any other assets which may  
26 properly come into such trust as provided in the will.  
27 Enactment of this section shall not invalidate previous  
28 life insurance policy designations naming trustees of trusts  
29 established by will.

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

*P. Ray Parker*  
Chairman Senate Committee

*Ethel L. Randall*  
Chairman House Committee

Originated in the Senate.

Takes effect 90 days from passage.

*Howard Meyer*  
Clerk of the Senate

*C. A. Blankenship*  
Clerk of the House of Delegates

*Howard W. Carson*  
President of the Senate

*Julius W. Singletary Jr.*  
Speaker House of Delegates

The within approved this the 14<sup>th</sup>  
day of March, 1963.

*W. W. Baum*  
Governor

