

WEST VIRGINIA LEGISLATURE

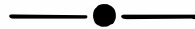
REGULAR SESSION, 1967



ENROLLED

HOUSE BILL No. 883

(By Mr. Beneke and Mr. Seibert)



PASSED March 10 1967

In Effect Ninety days from Passage



FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 3-20-67

883

ENROLLED
House Bill No. 883

(By MR. BENEKE and MR. SEIBERT)

[Passed March 10, 1967; in effect ninety days from passage.]

AN ACT to amend article twenty-one, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section nine-a, defining the terms "endorser, guarantor and accommodator" within the personal income tax law.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 21. PERSONAL INCOME TAX.

§11-21-9a. Meaning of endorser, guarantor and accommodator.

1 Any person pledging his credit or collateral as an en-
2 dorser, guarantor, or accommodator to another person or
3 corporation for the purpose of assisting another in ob-
4 taining credit shall not be, or construed to be, an in-
5 vestor in said borrower as to the amount so borrowed,
6 nor shall any payments by said borrower on the indebted-
7 ness be, or construed to be,^a dividend to the endorser,
8 guarantor or accommodator.

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

William Tompao
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Thomas Hayes
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard W. Carson
President of the Senate

H. Rabon White
Speaker House of Delegates

The within approved this the 17
day of March, 1967.

Herbert C. Smith
Governor



PRESENTED TO THE
GOVERNOR

Date 3/17/47

Time 9:30 A.M.