

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1969



ENROLLED

HOUSE BILL No. 716

(By Mr. Watson)



PASSED Feb. 15, 1969

In Effect Immediately from Passage



FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE

THIS DATE 2-20-69

[Redacted] 716

ENROLLED

House Bill No. 716

(By MR. WATSON)

[Passed February 15, 1969; in effect ninety days from passage.]

AN ACT to amend article six, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section forty-two, relating to the powers, privileges, authorities and duties of building and loan associations organized under the laws of this state; permitting such building and loan associations to accept savings accounts, to issue account books or separate certificates evidence the ownership thereof, and to pay dividends and earnings thereon, all upon the same terms and conditions and subject to the same limitations and restrictions as were provided on the first day of July, one thousand nine hundred sixty-eight, for federal savings and loan associations whose home offices are located in this state.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 6. BUILDING AND LOAN ASSOCIATIONS.

§31-6-42. Savings accounts, additional authority.

1 (a) Building and loan associations organized and
2 existing under the laws of this state shall have all of
3 the rights, powers, privileges and benefits to accept sav-
4 ings accounts and to issue to each holder of its savings
5 accounts an account book, or a separate certificate, evi-
6 dencing the ownership of the account and the interest
7 of the holder thereof in the capital of such association,
8 and to pay dividends and to distribute earnings thereon,
9 all upon the same terms and conditions and subject to
10 the same limitations and restrictions as were provided
11 on the first day of July, one thousand nine hundred sixty-
12 eight, for federal savings and loan associations whose
13 home offices are located in this state, under the "Rules
14 and Regulations for the Federal Savings and Loan Sys-

15 tem” issued by the federal home loan bank board, and
16 under the “Rules and Regulations for Insurance of Ac-
17 counts”, issued by the federal savings and loan insurance
18 corporation. *Provided*, That whenever and wherever
19 amendments to the charter or bylaws of said federal
20 savings and loan associations were at said date permitted
21 or required, as a prerequisite to the exercise of any such
22 right, power, privilege or benefit, such amendments may
23 be adopted to the charter, constitution and bylaws of
24 building and loan associations organized under the laws
25 of this state: *Provided, however*, That whenever and
26 wherever action by the board of directors of said federal
27 savings and loan associations was at said date permitted
28 or required as a prerequisite of the exercise of such right,
29 power, privilege or benefit, such action may be taken by
30 the board of directors of building and loan associations
31 organized under the laws of this state.

32 (b) This statute shall not grant to any building and
33 loan association organized under the laws of this state,
34 permission or authority to install or maintain any branch
35 or to engage in business at any place other than its
36 principal office in this state.

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

William T. Tompa

Chairman Senate Committee

Clayton C Davidson

Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Howard Myers

Clerk of the Senate

C. A. Blankenship

Clerk of the House of Delegates

Lloyd Garrison

President of the Senate

Ivor F. Bacon

Speaker House of Delegates

The within *is approved* this the *19th* day of *February*, 1969.

Arch. A. Moore Jr.

Governor



PRESENTED TO THE
GOVERNOR

Date 2/19/69

Time 12:00 noon

RECEIVED

FEB 20 10 25 AM '69
OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA