WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1969

ENROLLED

HOUSE BILL No. 716

(By Mr. Watson)

PASSED Feb. 15, 1969

In Effect 30 days from Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-20-69
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 existing under the laws of this state shall have all of the rights, powers, privileges and benefits to accept savings accounts and to issue to each holder of its savings accounts an account book, or a separate certificate, evidencing the ownership of the account and the interest of the holder thereof in the capital of such association, and to pay dividends and to distribute 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, under the “Rules and Regulations for the Federal Savings and Loan Sys-
tem” issued by the federal home loan bank board, and
under the “Rules and Regulations for Insurance of Ac-
counts”, issued by the federal savings and loan insurance
corporation. Provided, That whenever and wherever
amendments to the charter or bylaws of said federal
savings and loan associations were at said date permitted
or required, as a prerequisite to the exercise of any such
right, power, privilege or benefit, such amendments may
be adopted to the charter, constitution and bylaws of
building and loan associations organized under the laws
of this state: Provided, however, That whenever and
wherever action by the board of directors of said federal
savings and loan associations was at said date permitted
or required as a prerequisite of the exercise of such right,
power, privilege or benefit, such action may be taken by
the board of directors of building and loan associations
organized under the laws of this state.

(b) This statute shall not grant to any building and
loan association organized under the laws of this state,
permission or authority to install or maintain any branch
or to engage in business at any place other than its
principal office in this state.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tomp
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Howard McCray
Clerk of the Senate

C.A. Blankenship
Clerk of the House of Delegates

Ivy A. Gore
President of the Senate

Jim F. Brown
Speaker House of Delegates

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

Arch A. Shame
Governor
PRESENTED TO THE
GOVERNOR

Date 2/19/69
Time 12:00 noon