WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1974

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ENROLLED

HOUSE BILL No. 1094

(By Mr. Singleton and Mr. Hallback)

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PASSED March 9, 1974

In Effect from Passage

FILED IN THE OFFICE
EDGAR F. NECHOLLE XII
SECRETARY OF STATE
THIS DATE 3-22-74
ENROLLED

H. B. 1094

(By Mr. Shingleton and Mr. Hawkins)

[Passed March 9, 1974; in effect from passage.]

AN ACT to amend and reenact section forty-three, article six, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to updating time; certain building and loan associations authorized to make loans and investments permitted to be made by federal savings and loan associations doing business in this state.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 6. BUILDING AND LOAN ASSOCIATIONS.

§31-6-43. Certain building and loan associations may make loans and investments permitted to be made by federal savings and loan associations doing business in this state.

1 In addition to all other powers conferred by this article, building and loan associations whose accounts are insured by the federal savings and loan insurance corporation are authorized and empowered to make any loan or investment permitted to be made by any federal savings and loan association doing business in this state on the second day of January, one thousand nine hundred seventy-four: Provided, That all such loans and investments shall be made upon the
same terms and conditions and subject to the same restrictions and limitations as were at said date prescribed for loans and investments made by such a federal savings and loan association doing business in this state under the provisions of the Homeowners Loan Act of one thousand nine hundred thirty-three, as amended, and the "Rules and Regulations for the Federal Savings and Loan System," as amended, promulgated by the federal home loan bank board: Provided, however, That (a) whenever and wherever authorization by charter or bylaws of such a federal savings and loan association was at said date required by said law or said rules and regulations as a prerequisite to the making of any such loan or investment, such authorization in the case of a building and loan association may be granted by its charter or constitution and bylaws, as the case may be, or by amendments thereto heretofore or hereafter duty adopted; (b) whenever or wherever authorization of the members of such a federal savings and loan association was at said date required by said law or by said rules and regulations as a prerequisite to the making of any such loan or investment, such authorization may in the case of a building and loan association be granted by its shareholders; and (c) whenever and wherever approval by the board of directors of such a federal savings and loan association was at said date required by said law or by said rules and regulations as a prerequisite to the making of any such loan or investment, such approval may in the case of a building and loan association be granted by the board of directors of such building and loan association.

Building and loan associations are authorized and empowered to amend their charters, constitutions and bylaws to provide for the making of all loans and investments permitted by this section and their shareholders and boards of directors are authorized to take any and all actions required to authorize the making of such loans and investments.
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.
Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

Approved this the 20th day of March, 1974.

Governor
PRESENTED TO THE
GOVERNOR

Date 3/19/74
Time 2:35 p.m.