

WEST VIRGINIA LEGISLATURE  
REGULAR SESSION, 1974



ENROLLED

HOUSE BILL No. 1094

(By Mr. Dingleton & Mr. Hawkins)



PASSED March 9, 1974

In Effect From Passage



FILED IN THE OFFICE  
EDGAR F. BECKHILL III  
SECRETARY OF STATE  
THIS DATE 3-22-74

1094

**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,  
2 building and loan associations whose accounts are insured  
3 by the federal savings and loan insurance corporation are  
4 authorized and empowered to make any loan or investment  
5 permitted to be made by any federal savings and loan  
6 association doing business in this state on the second day of  
7 January, one thousand nine hundred seventy-four: *Provided,*  
8 That all such loans and investments shall be made upon the

9 same terms and conditions and subject to the same restric-  
10 tions and limitations as were at said date prescribed for  
11 loans and investments made by such a federal savings and  
12 loan association doing business in this state under the pro-  
13 visions of the Homeowners Loan Act of one thousand nine  
14 hundred thirty-three, as amended, and the "Rules and Regu-  
15 lations for the Federal Savings and Loan System," as amended,  
16 promulgated by the federal home loan bank board: *Provided,*  
17 *however,* That (a) whenever and wherever authorization by  
18 charter or bylaws of such a federal savings and loan associa-  
19 tion was at said date required by said law or said rules and  
20 regulations as a prerequisite to the making of any such  
21 loan or investment, such authorization in the case of a build-  
22 ing and loan association may be granted by its charter or  
23 constitution and bylaws, as the case may be, or by amend-  
24 ments thereto heretofore or hereafter duly adopted; (b)  
25 whenever or wherever authorization of the members of such  
26 a federal savings and loan association was at said date  
27 required by said law or by said rules and regulations as a  
28 prerequisite to the making of any such loan or investment,  
29 such authorization may in the case of a building and loan  
30 association be granted by its shareholders; and (c) whenever  
31 and wherever approval by the board of directors of such  
32 a federal savings and loan association was at said date  
33 required by said law or by said rules and regulations as a  
34 prerequisite to the making of any such loan or investment,  
35 such approval may in the case of a building and loan  
36 association be granted by the board of directors of such  
37 building and loan association.

38 Building and loan associations are authorized and em-  
39 powered to amend their charters, constitutions and bylaws  
40 to provide for the making of all loans and investments  
41 permitted by this section and their shareholders and boards  
42 of directors are authorized to take any and all actions re-  
43 quired to authorize the making of such loans and invest-  
44 ments.

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

H. Laurel Darby  
Chairman Senate Committee

Clarence C. Chustar, Jr.  
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Pearson  
Clerk of the Senate

V. Blankenship  
Clerk of the House of Delegates

Th. P. Brotherton, Jr.  
President of the Senate

Louis N. N. Mauer  
Speaker House of Delegates

The within approved this the 20th  
March, 1974.  
day of \_\_\_\_\_,

Hubert H. Hanes, Jr.  
Governor



PRESENTED TO THE  
GOVERNOR

Date 3/19/74

Time 2:35 p.m.