

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1974

—●—
ENROLLED

SENATE BILL NO. 521

Originating in the Committee on Insurance and Corporations
(By Mr.)

—●—
PASSED March 5 1974

In Effect minutely after Passage



FILED IN THE OFFICE
EDGAR F. HEISKELL III
SECRETARY OF STATE
THIS DATE 3-18-74

521

ENROLLED

Senate Bill No. 521

(Originating in the Committee on Insurance and Corporations)

[Passed March 5, 1974; in effect ninety days from passage.]

AN ACT to amend and reenact section ten, article twenty-four, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to insurance; hospital service corporations and medical service corporations; investments; bonds of corporate officers and employees.

Be it enacted by the Legislature of West Virginia:

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

CHAPTER 33. INSURANCE.

ARTICLE 24. HOSPITAL SERVICE CORPORATIONS AND MEDICAL SERVICE CORPORATIONS.

§33-24-10. Investments; bonds of corporate officers and employees.

- 1 (a) The funds of any such corporation shall be in-
- 2 vested only as follows:
- 3 (1) Fifty percent of such funds shall be in cash or
- 4 government securities of the type described in section
- 5 seven of article eight of this chapter.
- 6 (2) The balance of such funds may be in cash or in-
- 7 vested in the classes of investments described in the
- 8 following sections of article eight of this chapter: Section

9 nine (certificates of deposit of federally insured institu-
10 tions), section eleven (corporate obligations), section
11 twelve (building and savings and loan shares, inter-
12 national bank), section thirteen (preferred or guaranteed
13 stock), section fourteen (common stock), section sixteen
14 (real property) and section eighteen (revenue bonds).
15 All such investments shall be subject to all the restric-
16 tions and conditions contained in said article eight as
17 applying to similar investments of insurers generally.

18 (b) Every officer or employee of any such corporation,
19 who is entrusted with the handling of its funds, shall
20 furnish, in such amount as may with the approval of the
21 commissioner be fixed by the board of directors of the cor-
22 poration, a bond with corporate surety, conditioned upon
23 the faithful performance of all his duties.

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

H. Daniel Dwyer
Chairman Senate Committee

Harold C. Bruntz
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Howard W. Coan
Clerk of the Senate

W. Blankenship
Clerk of the House of Delegates

H. P. Brotherhood, Jr.
President of the Senate

Lewis J. Thomas
Speaker House of Delegates

The within approved this the 18th
day of March, 1974.

Arda Sharyf
Governor

PRESENTED TO THE
GOVERNOR

Date 3/8/74

Time 11:47 a.m.