WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1974

ENROLLED

SENATE BILL NO. 521

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

PASSED March 5, 1974

In Effect ninety days from Passage

FILED IN THE OFFICE
EDGAR P. REISKELL, III,
SECRETARY OF STATE
THIS DATE 3-18-74
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 invested only as follows:
2 (1) Fifty percent of such funds shall be in cash or government securities of the type described in section seven of article eight of this chapter.
3 (2) The balance of such funds may be in cash or invested in the classes of investments described in the following sections of article eight of this chapter: Section
nine (certificates of deposit of federally insured institutions), section eleven (corporate obligations), section twelve (building and savings and loan shares, international bank), section thirteen (preferred or guaranteed stock), section fourteen (common stock), section sixteen (real property) and section eighteen (revenue bonds). All such investments shall be subject to all the restrictions and conditions contained in said article eight as applying to similar investments of insurers generally.

(b) Every officer or employee of any such corporation, who is entrusted with the handling of its funds, shall furnish, in such amount as may with the approval of the commissioner be fixed by the board of directors of the corporation, a bond with corporate surety, conditioned upon the faithful performance of all his duties.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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

Governor