A message from the Senate, by

Mr. Susman, announced that the Senate had reconsidered Enrolled Senate Bill No. 59, heretofore disapproved and returned by His Excellency, the Governor, with his objections, passed the same, by a majority vote of all the members elected to the Senate, and requested concurrence of the House in its action.

Clerk of the Senate

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ENROLLED

SENATE BILL NO. 59

(By Mr. Susman)

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A message from the House of Delegates, by

Mr. Stacy, announced that the House of Delegates had reconsidered Enr. S. B. 59, disapproved and returned by His Excellency, the Governor, with his objections and had again passed the bill.

Clerk
House of Delegates

March 7, 1976
AN ACT to amend and reenact section twelve, article eight, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to branch banking and bank holding companies.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 8. HEARINGS; ADMINISTRATIVE PROCEDURES; JUDICIAL REVIEW; UNLAWFUL ACTS; PENALTIES.

§31A-8-12. Branch banks forbidden; one limited off-premises facility permitted; limitation on purchase of bank stock and control.

(a) No banking institution shall:

(1) Install or maintain any branch bank; or

(2) Engage in business at any place other than at its principal office in this state: Provided, That at any time any such banking institution may operate one and only one off-premises walk-in or drive-in banking facility, on or in conjunction with or entirely separate from a parking lot for the customers of such banking institution, for the purpose of receiving bank deposits of all kinds, cashing checks, making change, selling and issuing money orders and travelers checks and receiving payments on installment, savings and rental accounts, and for no other pur-
Enr. S. B. No. 59]

poses, provided such off-premises banking facility is located within two thousand feet of the banking house premises of the banking institution operating such off-premises facility measured between the nearest points of the banking house premises and the premises on which such off-premises banking facility is located.

(b) It shall be unlawful for any individual, partnership, society, association, firm, institution, trust, syndicate, public or private corporation, or any other legal entity, or combination of entities acting in concert, to directly or indirectly own, control or hold with power to vote, twenty-five percent or more of the voting shares of each of two or more banks, or to control in any manner the election of a majority of the directors of two or more banks: Provided, however, That it shall be unlawful for any financial institution, as defined in subsection (j), section two, article one of this chapter, or any other financial organization having similar purposes as those specifically mentioned in said subsection (j) to directly or indirectly own, control or hold with power to vote, twenty-five percent or more of the voting shares of any one or more banks, or to control in any manner the election of a majority of the directors of any one or more banks, but the foregoing provisions of this provision shall not apply to shares held by a financial institution in a fiduciary capacity. It is further specifically provided that nothing herein contained shall in anywise affect the ownership or control of financial institutions other than banks and banking institutions as defined in subsection (b), section two, article one of this chapter.

(c) Any violation of any provision of this section shall constitute a misdemeanor offense punishable by applicable penalties as provided in section fifteen of article eight of this chapter.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James L. Davis
Chairman Senate Committee

F. O. C. Husband
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

J. Willoux
Clerk of the Senate

C A. Blankenship
Clerk of the House of Delegates

W. T. Bethel, Jr.
President of the Senate

Lewis N. M. Mann
Speaker House of Delegates

The within disappeared this the ___ day of March, 1975.

Andru. Thomas
Governor
PRESENTED TO THE GOVERNOR

Date  2/25/75
Time  3:55 p.m.