

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.

J. C. Wilson Jr.
Clerk of the Senate

ENROLLED

SENATE BILL NO. 59

(By Mr. *Hamilton, Mrs. Hunt & Mr. Lansing*)

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.

Clifford Remick
Clerk
House of Delegates

March 7, 1975

ENROLLED

Senate Bill No. 59

(By MR. HAMILTON, MR. WARD and MR. FANNING)

[Passed February 24, 1975; in effect ninety days from passage.]

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.

- 1 (a) No banking institution shall:
- 2 (1) Install or maintain any branch bank; or
- 3 (2) Engage in business at any place other than at its
- 4 principal office in this state: *Provided*, That at any time
- 5 any such banking institution may operate one and only
- 6 one off-premises walk-in or drive-in banking facility, on
- 7 or in conjunction with or entirely separate from a parking
- 8 lot for the customers of such banking institution, for the
- 9 purpose of receiving bank deposits of all kinds, cashing
- 10 checks, making change, selling and issuing money orders
- 11 and travelers checks and receiving payments on install-
- 12 ment, savings and rental accounts, and for no other pur-

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

19 (b) It shall be unlawful for any individual, partner-
20 ship, society, association, firm, institution, trust, syndi-
21 cate, public or private corporation, or any other legal
22 entity, or combination of entities acting in concert, to
23 directly or indirectly own, control or hold with power to
24 vote, twenty-five percent or more of the voting shares of
25 each of two or more banks, or to control in any manner
26 the election of a majority of the directors of two or more
27 banks: *Provided, however,* That it shall be unlawful for
28 any financial institution, as defined in subsection (j),
29 section two, article one of this chapter, or any other
30 financial organization having similar purposes as those
31 specifically mentioned in said subsection (j) to directly
32 or indirectly own, control or hold with power to vote,
33 twenty-five percent or more of the voting shares of any
34 one or more banks, or to control in any manner the elec-
35 tion of a majority of the directors of any one or more
36 banks, but the foregoing provisions of this provision shall
37 not apply to shares held by a financial institution in a
38 fiduciary capacity. It is further specifically provided that
39 nothing herein contained shall in anywise affect the
40 ownership or control of financial institutions other than
41 banks and banking institutions as defined in subsection
42 (b), section two, article one of this chapter.

43 (c) Any violation of any provision of this section shall
44 constitute a misdemeanor offense punishable by appli-
45 cable penalties as provided in section fifteen of article
46 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

Clarence C. Johnston
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

J. P. Willoughby
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

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

Lewis N. McNamee
Speaker House of Delegates

The within disapproved this the 1st
day of March, 1975.

Andrew Hancock, Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 2/25/75

Time 3:55 p.m.