

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1977



ENROLLED

Committee Substitute for

HOUSE BILL No. 1022

(By Mr. Smith & Mr. Arnold)



PASSED March 31, 1977

In Effect ninety days from Passage



ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 1022

(By MR. SMITH and MR. ARNOLD)

[Passed March 31, 1977; in effect ninety days from passage.]

AN ACT to amend article one, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section six, relating to banks and other lending institutions; requiring banks and other lending institutions to insure their deposits.

Be it enacted by the Legislature of West Virginia:

That article one, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section six, to read as follows:

ARTICLE 1. GENERAL PROVISIONS AND DEFINITIONS.

§31A-1-6. Deposit insurance required for banking and other lending institutions.

1 All building and loan associations established pursuant to
2 article six, chapter thirty-one, industrial banks established
3 pursuant to article seven, chapter thirty-one, credit unions
4 established pursuant to article ten, chapter thirty-one, members
5 of the savings and loan association of the state of West Vir-
6 ginia established pursuant to article eleven, chapter thirty-one
7 and all banking institutions governed by the provisions of this
8 chapter shall qualify for and obtain federal deposit insurance,

9 or shall obtain insurance as approved by the commis-
10 sioner of banking in an amount equal to that provided
11 by the federal deposit insurance corporation for eligible
12 institutions.

13 Each such institution which fails to obtain deposit insurance
14 as required herein by the first day of July, one thousand nine
15 hundred seventy-eight shall be prohibited from conducting any
16 business as a lending institution until such insurance is ob-
17 tained, except that the commissioner may grant continuances
18 for compliance with this section for any institution showing
19 good cause for such a continuance.

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

James L. Davis
Chairman Senate Committee

Lorence L. Christian
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Jackie Long
Clerk of the Senate

W. Blankenship
Clerk of the House of Delegates

H. S. Booth
President of the Senate

Donald L. Kopp
Speaker House of Delegates

The within is approved this the 12
day of April, 1977.

John A. Parlyle
Governor

APPROVED AND SIGNED BY THE GOVERNOR

RECEIVED

APR 7 5 09 PM '77
OFFICE OF THE GOVERNOR

Date April 12, 1977
Time 7:50 p.m.

RECEIVED

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OFFICE OF STATE
SECY. OF STATE