WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1977

ENROLLED
Committee Substitute for
HOUSE BILL No. 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 article six, chapter thirty-one, industrial banks established pursuant to article seven, chapter thirty-one, credit unions established pursuant to article ten, chapter thirty-one, members of the savings and loan association of the state of West Virginia established pursuant to article eleven, chapter thirty-one and all banking institutions governed by the provisions of this chapter shall qualify for and obtain federal deposit insurance,
or shall obtain insurance as approved by the commissioner of banking in an amount equal to that provided by the federal deposit insurance corporation for eligible institutions.

Each such institution which fails to obtain deposit insurance as required herein by the first day of July, one thousand nine hundred seventy-eight shall be prohibited from conducting any business as a lending institution until such insurance is obtained, except that the commissioner may grant continuances for compliance with this section for any institution showing 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

Chairman House Committee

Originated in the House.
Takes effect ninety days from passage.

J. J. Beall
Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Donald L. Kopp
Speaker House of Delegates

The within ___ approved ___ this the ___

day of ___ April ___, 1977.

Governor