WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1978

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ENROLLED

HOUSE BILL No. 1681

(By Mr. Shingleton, Mr. Mossos)

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PASSED March 11, 1978

In Effect ninety days from Passage
AN ACT to amend and reenact section three, article four, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the capital stock of state chartered banking institutions; minimum par value.

Be it enacted by the Legislature of West Virginia:

That section three, article four, 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 4. BANKING INSTITUTIONS AND SERVICES GENERALLY.

§31A-4-3. Minimum capital stock; one class of stock; par value; capitalization of surplus.

1 (a) No banking institution shall hereafter be incorporated unless it shall have a bona fide subscribed capital stock of:

3 (1) At least fifty thousand dollars, if the population of the community in which the bank is to be located be not more than three thousand;

6 (2) At least seventy-five thousand dollars, if the population of the community in which the bank is to be located be more than three thousand, but not more than six thousand;

9 (3) At least one hundred thousand dollars, if the population of the community in which the bank is to be located
be more than six thousand but not more than twenty-five thousand;

(4) At least one hundred twenty-five thousand dollars, if the population of the community in which the bank is to be located be more than twenty-five thousand but not more than fifty thousand; and

(5) At least one hundred fifty thousand dollars, if the population of the community in which the bank is to be located be more than fifty thousand.

The population figures as herein specified shall be ascertainable from and be based upon the latest available United States census.

(b) Notwithstanding any provision of subsection (a), no banking institution proposing to engage in the trust business shall be incorporated unless it shall have a bona fide subscribed capital stock of at least one hundred thousand dollars.

(c) Banking institutions shall issue but one class of stock and the shares shall have a nominal or par value of not less than one dollar nor more than one hundred dollars each, and as to each banking institution each share shall be equal in all respects with any other share.

(d) Any banking institution may capitalize its surplus and undivided profits by issuing shares of stock against the same at par and distributing such shares among its stockholders, or change the par value of its shares, when and to the extent that any such action may be authorized in writing by the commissioner.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James L. Davis  
Chairman Senate Committee

C. P. Schuster  
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

G. Willard Jr.  
Clerk of the Senate

C. O. Blankenship  
Clerk of the House of Delegates

W. T. Britton Jr.  
President of the Senate

Donald Z. Yopp  
Speaker House of Delegates

The within __________________ this the 30
day of __________________________, 1978.

J. D. Bullock  
Governor