

APPROVED AND SIGNED BY THE GOVERNOR

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Date 3-27-79

Time 8:00 A.M.

9 MAR 27 P11: 39

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1979



ENROLLED

Committee Substitute for

HOUSE BILL No. 705

(By Mr. Albright + Mr. Tompkins)



Passed March 7, 1979

In Effect Ninety Days From Passage



No. 705

ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 705

(By MR. ALBRIGHT and MR. TOMPKINS)

[Passed March 7, 1979; in effect ninety days from passage.]

AN ACT to amend and reenact section twenty-one, article ten, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the intervals and periods of which the board of directors of a credit union may declare dividends to be paid.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 10. CREDIT UNIONS.

§31-10-21. When and how dividends paid.

1 At such intervals and for such periods not to exceed one
2 year as the board of directors may authorize, and after provi-
3 sion for the required reserves, the board of directors of a credit
4 union may declare dividends to be paid from the net earnings
5 on all fully paid shares outstanding at the close of the period
6 for which the dividend is declared. Shares which become fully

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7 paid during such period shall be entitled to a proportional part
8 of such dividends calculated from the first day of the month
9 following such payment in full.

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3 [Enr. Com. Sub. for H. B. 7057] 5 MAR 27 P11:39

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

James L. Davis
Chairman Senate Committee

OFFICE OF THE
CLERK OF THE HOUSE OF DELEGATES

Clarence C. Christian
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

J. P. Dillough
Clerk of the Senate

W. A. Blankenship
Clerk of the House of Delegates

H. O. B. [Signature]
President of the Senate

Hyde M. Lee, Jr.
Speaker House of Delegates

The within *is approved* this the *27*
day of *March*, 1979.

John R. [Signature]
Governor

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OFFICE OF THE GOVERNOR