WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1979

ENROLLED
Committee Substitute for
HOUSE BILL No. 705

(By Mr. Allwright & 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 year as the board of directors may authorize, and after provision for the required reserves, the board of directors of a credit union may declare dividends to be paid from the net earnings on all fully paid shares outstanding at the close of the period for which the dividend is declared. Shares which become fully
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.
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.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ______________ is approved this the __________ day of ____________, 1979.

Governor