WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1980

ENROLLED
SENATE BILL NO. 243

(By Mr. Rogers)

PASSED March 8, 1980

In Effect from Passage
AN ACT to amend and reenact section nine, article seven, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to creation of a fee for examination and investigation of an application for certificate of incorporation for an industrial loan company.

Be it enacted by the Legislature of West Virginia:

That section nine, article seven, 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 7. INDUSTRIAL BANKS AND INDUSTRIAL LOAN COMPANIES.

§31-7-9. Industrial loan companies; agreement of incorporation; issuance of certificate of incorporation; recordation; application for and issuance of certificate or license to engage in business.

1 Persons desiring to form an industrial loan company
2 shall sign and acknowledge an agreement of incorporation,
3 as provided in article one of this chapter.
4 The agreement shall be delivered to the secretary of
5 state, who, after the agreement has been approved in
6 writing by the commissioner of banking, shall issue to the
7 incorporators his certificate under the great seal of the
8 state as provided in article one of this chapter: Provided,
9 That hereafter no charter shall be issued to any industrial
10 loan company under the provisions of this article, nor
11 shall any amendment under general law or under the
12 provisions of this article be made to the charter of any
existing industrial loan company coming within the terms of this article, whether heretofore or hereafter organized, until the application for such charter or for an amendment to such already existing charter has been approved in writing by the commissioner of banking. Application for a new charter shall be filed in duplicate with the commissioner of banking, accompanied by an examination and investigation fee of one thousand dollars payable to the commissioner. Such charter, when issued, shall be filed and recorded as provided by law for general corporations organized under the laws of this state. The provisions of section five, article two, chapter thirty-one-a, insofar as the same relates to financial institutions, other than banking institutions, shall apply to the application and issuance of a certificate or license by the commissioner to an industrial loan company.
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 Senate.

To take effect from passage.

Judd C. Withers  
Clerk of the Senate

Clerk of the House of Delegates

W. T. Battle  
President of the Senate

Speaker House of Delegates

The within is approved this the 20th day of March, 1980.

John B. Rhoades  
Governor