

APPROVED AND SIGNED BY THE GOVERNOR

Date 3-20-80

Time 9:00 A.M.

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1980



ENROLLED

SENATE BILL NO. 243

(By Mr. Rogers)



PASSED March 8, 1980

In Effect from Passage



710: 243

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

13 existing industrial loan company coming within the terms
14 of this article, whether heretofore or hereafter organized,
15 until the application for such charter or for an amend-
16 ment to such already existing charter has been approved
17 in writing by the commissioner of banking. Application
18 for a new charter shall be filed in duplicate with the com-
19 missioner of banking, accompanied by an examination
20 and investigation fee of one thousand dollars payable to
21 the commissioner. Such charter, when issued, shall be
22 filed and recorded as provided by law for general corpo-
23 rations organized under the laws of this state. The provi-
24 sions of section five, article two, chapter thirty-one-a,
25 insofar as the same relates to financial institutions, other
26 than banking institutions, shall apply to the application
27 and issuance of a certificate or license by the commissioner
28 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

Lawrence C. Chestnut Jr.
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Todd C. Mills
Clerk of the Senate

Cl. Blankenship
Clerk of the House of Delegates

H. G. Roberts Jr.
President of the Senate

Spe. N. Lee Jr.
Speaker House of Delegates

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

John D. Relyea
Governor



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