WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1984

ENROLLED

HOUSE BILL No. 1631

(By Mr. Del Bird and Del Stefano)

Passed March 8, 1984

In Effect Ninety Days From Passage
ENROLLED

H. B. 1631

(By Delegate Bird and Delegate Schifano)

[Passed March 8, 1984; in effect ninety days from passage.]

AN ACT to amend and reenact section four, article seven, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to industrial loan companies; incorporators; corporate structure; stock to be paid in; use of certain words in name.

Be it enacted by the Legislature of West Virginia:

That section four, 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.

§31-7-4. Incorporators; name; minimum capital stock; voting rights of classes of stock; common stock to be paid in before business commenced; use of certain words in corporate name prohibited.

1. (a) In the case of an industrial loan company, any number of persons may become an industrial loan company on the terms and conditions and subject to the liabilities prescribed in this article. The name of any industrial loan company formed under this article shall not contain the words “savings” or “savings and loan” and shall not be that of any other existing corporation of this state: Provided, That any such corporation heretofore organized which uses the words “savings and loan” as a part of its corporate name shall be
authorized to continue to use such words. The capital stock of any such corporation shall not be less than twenty-five thousand dollars, and shall consist of shares of common stock. The voting power and control of the corporation during its life shall be vested in the common stock only if more than one class of stock is to be issued. Such common stock, with which it will commence business, shall be paid in before such corporation shall be authorized to engage in business, except such business as is incidental and necessarily preliminary to its organization.

(b) In the case of an industrial bank, any number of persons, not fewer than five, citizens of this state, may become an industrial bank on the terms and conditions and subject to the liabilities prescribed by this article and the provisions of article four, chapter thirty-one-a of this code subject to such exceptions contained in this article. The name of any industrial bank formed under the provisions of this subsection (b), section four, shall be, “Industrial Banking Corporation,” and shall include no other words except a trading area, community, city, county or other local identity approved by the board. The capital stock requirements of any such industrial bank shall be the same as those prescribed in subsections (a) and (c), section three, article four, chapter thirty-one-a of this code. The voting power and control of any industrial bank shall be vested in the common stock only and such corporations shall issue but one class of stock. Such common stock with which it will commence business shall be paid in before such corporation shall be authorized to engage in business as an industrial bank except such business as is incidental and necessarily preliminary to its organization.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James S. Davis  
Chairman Senate Committee

Donald Cerrillo  
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Jedd C. With  
Clerk of the Senate

Donald L. Hegg  
Clerk of the House of Delegates

Wanda F. Mitchell  
President of the Senate

Lyndell M. Swafford  
Speaker House of Delegates

The within is approved this the 30th day of March, 1984.

Governor