

No. 1631

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OFFICE OF THE GOVERNOR

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1984

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ENROLLED

HOUSE BILL No. 1631

(By Mr. Del. Bird + Del. Schifano)

— ● —

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
2 number of persons may become an industrial loan company on
3 the terms and conditions and subject to the liabilities prescribed
4 in this article. The name of any industrial loan company
5 formed under this article shall not contain the words "savings"
6 or "savings and loan" and shall not be that of any other
7 existing corporation of this state: *Provided*, That any such
8 corporation heretofore organized which uses the words
9 "savings and loan" as a part of its corporate name shall be

10 authorized to continue to use such words. The capital stock
11 of any such corporation shall not be less than twenty-five
12 thousand dollars, and shall consist of shares of common stock.
13 The voting power and control of the corporation during its life
14 shall be vested in the common stock only if more than one
15 class of stock is to be issued. Such common stock, with which
16 it will commence business, shall be paid in before such corpora-
17 tion shall be authorized to engage in business, except such
18 business as is incidental and necessarily preliminary to its or-
19 ganization.

20 (b) In the case of an industrial bank, any number of
21 persons, not fewer than five, citizens of this state, may
22 become an industrial bank on the terms and conditions and
23 subject to the liabilities prescribed by this article and the
24 provisions of article four, chapter thirty-one-a of this code
25 subject to such exceptions contained in this article. The
26 name of any industrial bank formed under the provisions of
27 this subsection (b), section four, shall be, "Industrial Banking
28 Corporation," and shall include no other words except a
29 trading area, community, city, county or other local identity
30 approved by the board. The capital stock requirements of
31 any such industrial bank shall be the same as those prescribed
32 in subsections (a) and (c), section three, article four, chapter
33 thirty-one-a of this code. The voting power and control of
34 any industrial bank shall be vested in the common stock
35 only and such corporations shall issue but one class of stock.
36 Such common stock with which it will commence business shall
37 be paid in before such corporation shall be authorized to
38 engage in business as an industrial bank except such business
39 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 L. Davis

Chairman Senate Committee

Donald Anello

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Todd C. Wick

Clerk of the Senate

Donald L. Kopp

Clerk of the House of Delegates

Walter P. McAnew

President of the Senate

W. M. Lee, Jr.

Speaker House of Delegates

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

John R. Rhyne

Governor

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