WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1988

ENROLLED

HOUSE BILL No. 4151

(By Mr. Dal. Petrolo)

Passed February 12, 1988

In Effect Ninety Days From Passage
AN ACT to amend and reenact sections eight and sixty-four, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to corporations; continuing the corporate existence of certain corporations the articles of incorporation of which expired prior to the first day of July, one thousand nine hundred seventy-five; granting such corporations perpetual existence; and validating certain acts of such corporations.

Be it enacted by the Legislature of West Virginia:

That sections eight and sixty-four, article one, 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 1. BUSINESS AND NONPROFIT CORPORATIONS.


1 Every corporation shall have the power:

2 (a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation. Any corporation chartered heretofore which under its agreement of incorporation, had less than perpetual existence, and which continued to and may still be conducting business, is hereby granted perpetual existence, provided all license fees
and taxes due the state of West Virginia shall have been paid.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, joint ventures or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, deed of trust or pledge of all or any of its property, franchises and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
(j) To conduct its business and affairs, carry on its operations, and have offices and exercise the powers granted by this article, within or without this state.

(k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.

(l) To make and alter bylaws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the business and affairs of the corporation.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in the aid of governmental policy.

(o) To pay pensions and establish pension plans or pension trusts for any or all of its directors, officers and employees, and in the case of business corporations, to establish profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

(p) To be a promoter, partner, member, associate, or manager of any partnership, joint venture, trust or other enterprise.

(q) To cease its corporate activities and surrender its corporate franchise in accordance with the provisions of this article.

(r) To have and exercise all powers necessary or convenient to effect its purposes.

§31-1-64. Conditions of expiration of corporate existence.

Irrespective of any provisions of any articles of incorporation or amendment thereto, no corporation shall expire by virtue of its own articles of incorporation or amendment thereto until such time as such corporation has fully complied with all of the provisions of this article relating to the voluntary dissolution of corporations, and the existence of any such corporation shall
continue beyond the expiration date established in its
charter or amendment thereto for all intents and
purposes until such corporation shall have been dis-
solved in accordance with the provisions of this article.
With respect to any and all acts of any corporation, the
articles of incorporation of which shall have expired
prior to the first day of July, one thousand nine hundred
seventy-five, but which continued to conduct or transact
business under or pursuant to such articles of incorpo-
ration, are, to the extent such acts are not or were not
in violation of the laws or public policy of this state, nor
ultra vires to such corporation's articles of incorporation
or the by-laws thereof, are hereby declared to be valid
and proper for all intents and purposes.

When any such corporation has fully complied with
the provisions of this article relating to the voluntary
dissolution of corporations, the secretary of state shall
issue a certificate of dissolution which shall be recorded
in the same county and in the same manner as would
be the case for other certificates of dissolution.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within bill passed this the 25th day of February, 1988.

Governor
PRESENTED TO THE
GOVERNOR
Date 3/33/38
Time 11:55 p.m.