

4151

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1988

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ENROLLED

HOUSE BILL No. 4151

(By *Mr. Del. Pitrolo*.....)

— ● —

Passed *February 12,*..... 1988

In Effect *Ninety Days From*..... Passage

ENROLLED
H. B. 4151

(By DELEGATE PITROLO)

[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.

§31-1-8. General powers of corporations.

- 1 Every corporation shall have the power:
- 2 (a) To have perpetual succession by its corporate
- 3 name unless a limited period of duration is stated in its
- 4 articles of incorporation. Any corporation chartered
- 5 heretofore which under its agreement of incorporation,
- 6 had less than perpetual existence, and which continued
- 7 to and may still be conducting business, is hereby
- 8 granted perpetual existence, provided all license fees

9 and taxes due the state of West Virginia shall have been
10 paid.

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

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

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

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

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

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

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

43 (i) To lend money for its corporate purposes, invest
44 and reinvest its funds, and take and hold real and
45 personal property as security for the payment of funds
46 so loaned or invested.

47 (j) To conduct its business and affairs, carry on its
48 operations, and have offices and exercise the powers
49 granted by this article, within or without this state.

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

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

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

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

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

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

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

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

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

1 Irrespective of any provisions of any articles of
2 incorporation or amendment thereto, no corporation
3 shall expire by virtue of its own articles of incorporation
4 or amendment thereto until such time as such corpora-
5 tion has fully complied with all of the provisions of this
6 article relating to the voluntary dissolution of corpora-
7 tions, and the existence of any such corporation shall

8 continue beyond the expiration date established in its
9 charter or amendment thereto for all intents and
10 purposes until such corporation shall have been dis-
11 solved in accordance with the provisions of this article.
12 With respect to any and all acts of any corporation, the
13 articles of incorporation of which shall have expired
14 prior to the first day of July, one thousand nine hundred
15 seventy-five, but which continued to conduct or transact
16 business under or pursuant to such articles of incorpo-
17 ration, are, to the extent such acts are not or were not
18 in violation of the laws or public policy of this state, nor
19 ultra vires to such corporation's articles of incorporation
20 or the by-laws thereof, are hereby declared to be valid
21 and proper for all intents and purposes.

22 When any such corporation has fully complied with
23 the provisions of this article relating to the voluntary
24 dissolution of corporations, the secretary of state shall
25 issue a certificate of dissolution which shall be recorded
26 in the same county and in the same manner as would
27 be the case for other certificates of dissolution.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Blaine O. Carter

Chairman Senate Committee

Bernard V. Kelly

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Todd C. Hillis

Clerk of the Senate

Donald L. Hoop

Clerk of the House of Delegates

Sam Taylor

President of the Senate

W. G. Clark

Speaker of the House of Delegates

The within *Approved* this the *25th*
day of *February*, 1988.

Richard R. Snare Jr.

Governor

PRESENTED TO THE
GOVERNOR

Date 2/23/88

Time 1:55 p.m.

RECEIVED

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OFFICE OF THE
SECRETARY OF STATE