WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990

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ENROLLED

Com. Sub. For
HOUSE BILL No. H045

(By Mr. Del Phillips and Damron)

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Passed March 10, 1990

In Effect July 1, 1990... Passage
AN ACT to amend and reenact section one, article one, chapter fifty-five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the statute of frauds; and providing that any offers, agreement, representation, assurance, understanding, commitment, or contract of a bank, savings and loan association or credit union, to extend credit or to make a loan of an amount in excess of fifty thousand dollars, primarily for nonagricultural business or commercial purposes, shall not be binding unless in writing and signed by the party to be charged.

Be it enacted by the Legislature of West Virginia:

That section one, article one, chapter fifty-five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 1. STATUTE OF FRAUDS.

§55-1-1. When writing required.

1 No action shall be brought in any of the following cases:

2 (a) To charge any person upon or by reason of a representation or assurance concerning the character,
conduct, credit, ability, trade, or dealings of another, to
the intent or purpose that such other may obtain thereby
credit, money, or goods; or

(b) To charge any person upon a promise made, after
full age, to pay a debt contracted during infancy; or
upon a ratification after full age, of a promise or simple
contract made during infancy; or

(c) To charge a personal representative upon a
promise to answer any debt or damages out of his own
estate; or

(d) To charge any person upon a promise to answer
for the debt, default, or misdoings of another; or

(e) Upon any agreement made upon consideration of
marriage; or

(f) Upon any agreement that is not to be performed
within a year; or

(g) Upon any offer, agreement, representation, assu-
rance, understanding, commitment, or contract of a
bank, savings and loan association, or credit union, to
extend credit or to make a loan in excess of fifty
thousand dollars, primarily for nonagricultural, busi-
ness or commercial purposes, not including charge or
credit card accounts, personal lines of credit, overdrafts,
or any other consumer account: Provided, That this
subsection shall not apply to any offer, agreement,
representation, assurance, understanding, commitment
or contract with a bank, savings and loan association or
credit union in which a transaction has been completed
as evidenced by a fund transfer;

Unless the offer, promise, contract, agreement,
representation, assurance, or ratification, or some
memorandum or note thereof, be in writing and signed
by the party to be charged thereby or his agent. But the
consideration need not be set forth or expressed in the
writing; and it may be proved (where a consideration
is necessary) by other evidence.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Frederick L. Poole
Chairman Senate Committee

Bernard V. Kelly
Chairman House Committee

Originating in the House.

Takes effect July 1, 1990.

Clerk of the Senate

Donald J. Kopp
Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within is approved this the ___ day of __________, 1990.

Governor