

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990



ENROLLED

Com. Sub. For
HOUSE BILL No. HO 45

(By ~~Mr.~~ *Del. Phillips and Dawson*)



Passed *March 10,* 1990

In Effect *July 1, 1990* ~~Passage~~

ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 4045
(By DELEGATES PHILLIPS AND DAMRON)

[Passed March 10, 1990; in effect July 1, 1990.]

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
2 cases:

3 (a) To charge any person upon or by reason of a
4 representation or assurance concerning the character,

5 conduct, credit, ability, trade, or dealings of another, to
6 the intent or purpose that such other may obtain thereby
7 credit, money, or goods; or

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

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

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

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

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

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

34 Unless the offer, promise, contract, agreement,
35 representation, assurance, or ratification, or some
36 memorandum or note thereof, be in writing and signed
37 by the party to be charged thereby or his agent. But the
38 consideration need not be set forth or expressed in the
39 writing; and it may be proved (where a consideration
40 is necessary) by other evidence.

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

Fredrick L. Parks

Chairman Senate Committee

Bernard V. Kelly

Chairman House Committee

Originating in the House.

Takes effect July 1, 1990.

Harold E. Johnson

Clerk of the Senate

Donald G. Kopp

Clerk of the House of Delegates

Kath Sundette

President of the Senate

Robert Cole

Speaker of the House of Delegates

The within *is approved* this the *26th*
day of *March*, 1990.

Robert M. Caperton

Governor

PRESENTED TO THE

GOVERNOR

Date 3/20/90

Time 3:10 pm

RECEIVED

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STUDY OF THE VIBRA
SOUNDING BOARD