WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 1992

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ENROLLED

HOUSE BILL No. H.B.51

(By Delegates Rutledge and Williams)

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Passed March 7, 1992

In Effect Ninety Days From Passage
ENROLLED

H. B. 4651

(By Delegates Rutledge and Williams)

[Passed March 7, 1992; in effect ninety days from passage.]

AN ACT to amend and reenact section twenty-one, article ten, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the payment of dividends by credit unions.

Be it enacted by the Legislature of West Virginia:

That section twenty-one, article ten, 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 10. CREDIT UNIONS.

§31-10-21. When and how dividends paid.

At such intervals and for such periods not to exceed one year as the board of directors may authorize, and after provision for the required reserves, the board of directors of a credit union may declare dividends to be paid from the net earnings on all fully paid shares outstanding at the close of the period for which the dividend is declared. The board of directors of the credit union, upon written request to and approval of the commissioner, may declare dividends to be paid from the retained earnings of prior years. The commissioner, upon receipt of a request, shall review the condition of the credit union and if, in the opinion of the commissioner, the condition of the credit union warrants, he or she shall approve the request within twenty-one days from the receipt of such request and provide written
notification of his or her decision to the directors of the credit union requesting to declare the dividend. Shares which become fully paid during such period shall be entitled to a proportional part of such dividends calculated from the first day of the month following such payment in full.
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 was approved this the 30th day of January, 1992.

Governor