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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 1992



ENROLLED

HOUSE BILL No. 4651

(By Delegates Rutledge and Williams)



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.

1 At such intervals and for such periods not to exceed
2 one year as the board of directors may authorize, and
3 after provision for the required reserves, the board of
4 directors of a credit union may declare dividends to be
5 paid from the net earnings on all fully paid shares
6 outstanding at the close of the period for which the
7 dividend is declared. The board of directors of the credit
8 union, upon written request to and approval of the
9 commissioner, may declare dividends to be paid from
10 the retained earnings of prior years. The commissioner,
11 upon receipt of a request, shall review the condition of
12 the credit union and if, in the opinion of the commis-
13 sioner, the condition of the credit union warrants, he or
14 she shall approve the request within twenty-one days
15 from the receipt of such request and provide written

16 notification of his or her decision to the directors of the
17 credit union requesting to declare the dividend. Shares
18 which become fully paid during such period shall be
19 entitled to a proportional part of such dividends
20 calculated from the first day of the month following
21 such payment in full.

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

Tomer Leck

Chairman Senate Committee

Ernest C. Moore

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

David E. Kline
Clerk of the Senate

Donald H. Kapp

Clerk of the House of Delegates

Will Bondette
President of the Senate

Bob Zell

Speaker of the House of Delegates

The within is approved this the *30th*
day of *March*, 1992.

Yaston Caperton
Governor

PRESENTED TO THE

GOVERNOR

Date

3/25/92

Time

4:40 pm