

WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 2000



ENROLLED

House Bill No. 4742

(By Delegates Beane, Facemyer, L. White and Stalnaker)



Passed March 8, 2000

In Effect from Passage

COPIES OF THIS BILL
MAY BE OBTAINED FROM
THE CLERK OF THE HOUSE
OF REPRESENTATIVES
AT THE LEGISLATIVE BUILDING
CHARLESTON, WEST VIRGINIA
25305-0000
PHONE (304) 540-3100
FAX (304) 540-3101
WWW.WVLEGIS.GOV

1 (a) The funds of any such corporation shall be invested only
2 as follows:

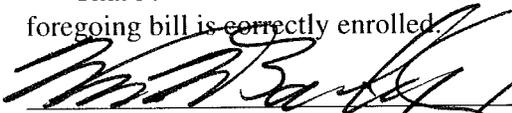
3 (1) Fifty percent of such funds shall be in cash or govern-
4 ment securities of the type described in section seven of article
5 eight of this chapter.

6 (2) The balance of such funds may be in cash or invested in
7 the classes of investments described in the following sections
8 of article eight of this chapter: Section nine (certificates of
9 deposit of federally insured institutions), section eleven
10 (corporate obligations), section twelve (building and savings
11 and loan shares, international bank), section thirteen (preferred
12 or guaranteed stock), section fourteen (common stock), section
13 sixteen (real property), section eighteen (revenue bonds), and
14 section twenty-three (repurchase agreements). All such invest-
15 ments shall be subject to all the restrictions and conditions
16 contained in said article eight as applying to similar investments
17 of insurers generally.

18 (b) Every officer or employee of any such corporation, who
19 is entrusted with the handling of its funds, shall furnish, in such
20 amount as may with the approval of the commissioner be fixed
21 by the board of directors of the corporation, a bond with
22 corporate surety, conditioned upon the faithful performance of
23 all his or her duties.

24 (c) A corporation shall have and maintain statutory surplus
25 funds of at least two million dollars: *Provided*, That any such
26 corporation duly licensed under this article in West Virginia
27 prior to the effective date of this section whose surplus require-
28 ments are increased by virtue of this section shall be required to
29 maintain statutory surplus funds of at least five hundred
30 thousand dollars after the effective date of this section, and any
31 such corporation shall then be subject to the full two million
32 dollar statutory surplus requirement after the first day of
33 October, one thousand nine hundred ninety-one.

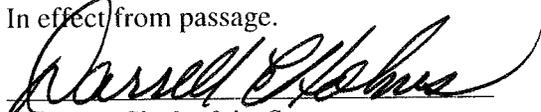
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

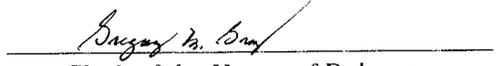

Chairman Senate Committee

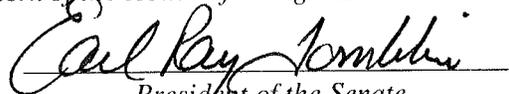

Chairman House Committee

Originating in the House.

In effect from passage.

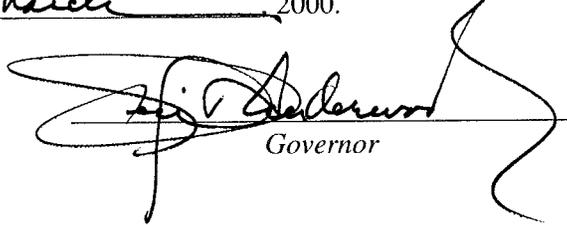

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

The within approved this the 17th
day of March 2000.


Governor

PRESENTED TO THE

GOVERNOR

Date

3/14/00

Time

12:15pm