WEST VIRGINIA LEGISLATURE
FIRST REGULAR SESSION, 2003

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ENROLLED

House Bill No. 2441
(By Delegates R. M. Thompson, Perry and G. White)

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Passed March 6, 2003

In Effect Ninety Days from Passage
AN ACT to amend and reenact section three, article four, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the minimum capital stock; and raising the minimum subscribed capital stock and surplus required for a new bank charter.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 4. BANKING INSTITUTIONS AND SERVICES GENERALLY.

§31A-4-3. Minimum capital stock; one class of stock; par value; capitalization of surplus.

(a) No banking institution may hereafter be incorporated unless it shall have bona fide subscribed capital stock and capital surplus equal to at least four million dollars. The West Virginia board of banking and financial institutions shall
require capital in excess of four million dollars if, in its
judgment, economic conditions or the operating environment of
the proposed banking institution, make such a requirement
necessary.

(b) Notwithstanding any provision of subsection (a) above,
the commissioner or the West Virginia board of banking and
financial institutions may approve the incorporation of a bank
newly organized solely for the purpose of facilitating the
acquisition of another bank if the proposed newly organized
bank has a bona fide subscribed capital stock and capital
surplus of at least sixty thousand dollars.

(c) Banking institutions shall issue but one class of stock
and the shares shall have a nominal or par value of not less than
one dollar nor more than one hundred dollars each, and as to
each banking institution each share shall be equal in all respects
with any other share.

(d) Any banking institution may change the par value of its
shares, when and to the extent that any such action may be
authorized in writing by the commissioner.
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 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 is approved this the 17th
day of March, 2003.

Governor
PRESENTED TO THE GOVERNOR

Date 3/4/63

Time 9:30 a.m.