

WEST VIRGINIA LEGISLATURE

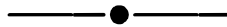
FIRST REGULAR SESSION, 2003



E N R O L L E D

House Bill No. 2441

(By Delegates R. M. Thompson, Perry and G. White)



Passed March 6, 2003

In Effect Ninety Days from Passage

FILED

2003 MAR 17 P 4:47

OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

H. B. 2441

(BY DELEGATES R. M. THOMPSON, PERRY AND G. WHITE)

[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.

- 1 (a) No banking institution may hereafter be incorporated
- 2 unless it shall have bona fide subscribed capital stock and
- 3 capital surplus equal to at least four million dollars. The West
- 4 Virginia board of banking and financial institutions shall

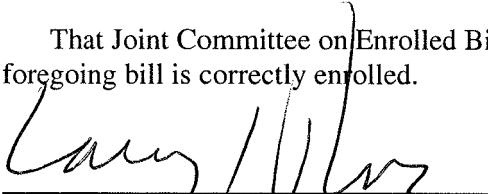
5 require capital in excess of four million dollars if, in its
6 judgment, economic conditions or the operating environment of
7 the proposed banking institution, make such a requirement
8 necessary.

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

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

21 (d) Any banking institution may change the par value of its
22 shares, when and to the extent that any such action may be
23 authorized in writing by the commissioner.

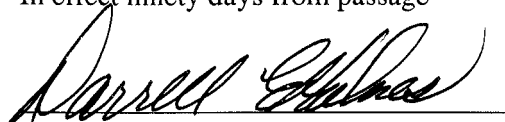
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.



Chairman Senate Committee

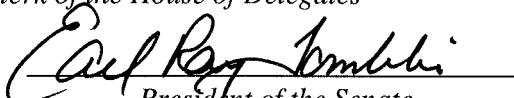

Chairman House Committee

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

3/14/03

Date ~~9:14am~~

Time 9:30am