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2010 MAR 18 PM 3:38

WEST VIRGINIA LEGISLATURE
SEVENTY-NINTH LEGISLATURE
REGULAR SESSION, 2010

SECRETARY OF STATE

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ENROLLED

Senate Bill No. 436

(BY SENATORS WILLIAMS AND WHITE)

[Passed March 8, 2010; in effect ninety days from passage.]

SB 436

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OFFICE WEST VIRGINIA
SECRETARY OF STATE

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Senate Bill No. 436

(BY SENATORS WILLIAMS AND WHITE)

[Passed March 8, 2010; in effect ninety days from passage.]

AN ACT to amend and reenact §31-14-2 of the Code of West Virginia, 1931, as amended, relating to the process of incorporation; and clarifying the requirements of that process.

Be it enacted by the Legislature of West Virginia:

That §31-14-2 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 14. WEST VIRGINIA BUSINESS DEVELOPMENT CORPORATIONS.

§31-14-2. Incorporators; purposes; agreement of incorporation.

1 Any number of persons, not fewer than ten, a majority of
2 whom shall be bona fide residents of this state, may
3 associate to create a business development corporation
4 under the provisions of this article for the purpose of
5 promoting, developing and advancing business and
6 industrial development within the state and, to that end,
7 may exercise the powers, rights and privileges hereinafter
8 provided. The persons desiring to form the corporation

9 shall sign, acknowledge and file with the Secretary of
10 State an agreement in the general form prescribed by the
11 Secretary of State, in which shall be set forth:

12 (1) The name of the corporation, which shall contain the
13 words "Business Development Corporation," together
14 with a designation of the area or locality within the state
15 in which the corporation is intended to operate.

16 (2) The post-office address of its principal office or place
17 of business.

18 (3) The object or objects for which the corporation is
19 formed, which shall include the following:

20 To promote, develop and advance the business prosper-
21 ity and economic welfare of the State of West Virginia and
22 its citizens; to encourage and assist through loans, invest-
23 ments or other business transactions in the locating of new
24 business and industry within the state and to rehabilitate
25 and assist existing businesses and industries; to stimulate
26 and promote the expansion of all kinds of business and
27 industrial activity which will tend to advance business and
28 industrial development and maintain the economic
29 stability of the state, provide maximum opportunities for
30 employment, encourage thrift, and improve the standard
31 of living of the citizens of the state; to cooperate and act in
32 conjunction with the Department of Commerce and with
33 other organizations, federal, state or local, in the promo-
34 tion and advancement of industrial, commercial, agricul-
35 tural and recreational developments within the state; and
36 to furnish money and credit, land and industrial sites,
37 technical assistance and such other aid as may be deemed
38 requisite to approved and deserving applicants for the
39 promotion, development and conduct of all kinds of
40 business activity within the state.

41 (4) The names and post-office addresses of the incorpo-
42 rators, and the number of shares of stock subscribed by
43 each.

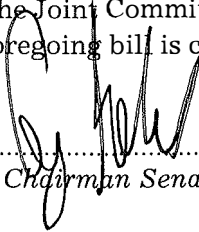
44 (5) Whether or not the corporation is to have perpetual
45 existence; if not, the time when its existence is to com-
46 mence and the time when its existence is to cease.

47 (6) Any provision in which the incorporators may choose
48 to insert for the management of the business and for the
49 conduct of the affairs of the corporation, and any provi-
50 sions creating, defining, limiting and regulating the
51 powers of the corporation, the directors and the stockhold-
52 ers and members thereof: *Provided, however,* That such
53 provisions are not contrary to the provisions of this article.

54 (7) The agreement may also contain the following
55 provision in these words verbatim:

56 “Whenever a compromise or arrangement is proposed
57 between this corporation and its creditors or any class of
58 them and/or between this corporation and its stockholders
59 or any class of them, any court of equitable jurisdiction
60 within the State of West Virginia may, on the application
61 in a summary way of this corporation or of any creditor or
62 stockholder thereof, or on the application of trustees in
63 dissolution or of any receiver or receivers appointed for
64 this corporation under the laws of the State of West
65 Virginia, order a meeting of the creditors or class of
66 creditors, and/or of the stockholders or class of stockhold-
67 ers of this corporation, as the case may be, to be sum-
68 moned in such manner as the court directs. If a majority
69 in number representing three fourths in value of the
70 creditors or class of creditors, and/or of the stockholders
71 of this corporation, as the case may be, agree to any
72 compromise or arrangement and to any reorganization of
73 this corporation as consequence of such compromise or
74 arrangement, such compromise or arrangement and such
75 reorganization shall, if sanctioned by the court to which
76 such application has been made, be binding on all the
77 creditors or class of creditors, and/or on all the stockhold-
78 ers or class of stockholders of this corporation, as the case
79 may be, and also on this corporation.”


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



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Chairman Senate Committee

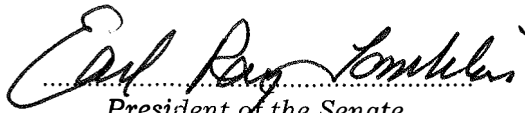

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Chairman House Committee

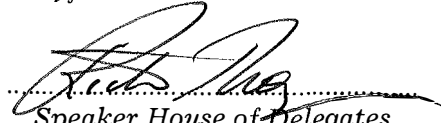
Originated in the Senate.

In effect ninety days from passage.


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Clerk of the Senate


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Clerk of the House of Delegates


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President of the Senate


.....
Speaker House of Delegates

The within *is approved* this the *18th*
Day of *March* 2010.


.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 17 2010

Time 9:13am