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SB 242

FILED

2006 MAR 22 P 2:15

OFFICE OF WEST VIRGINIA  
SECRETARY OF STATE

**WEST VIRGINIA LEGISLATURE**  
*Regular Session, 2006*

**ENROLLED**

SENATE BILL NO. 242

(By Senator Minard, et al )

PASSED March 7, 2006

In Effect 90 days from **Passage**

FILED

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OFFICE WEST VIRGINIA  
SECRETARY OF STATE

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## Senate Bill No. 242

(BY SENATORS MINARD, JENKINS AND MCCABE)

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[Passed March 7, 2006; in effect ninety days from passage.]

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AN ACT to amend and reenact §31A-4-3 of the Code of West Virginia, 1931, as amended, relating to the authority of a state banking institution to issue more than one class of stock.

*Be it enacted by the Legislature of West Virginia:*

That §31A-4-3 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 4. BANKING INSTITUTIONS AND SERVICES GENERALLY.**

**§31A-4-3. Minimum capital stock; classes 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
- 4 West Virginia Board of Banking and Financial Institutions
- 5 shall require capital in excess of four million dollars if, in

6 its judgment, economic conditions or the operating  
7 environment of the proposed banking institution make  
8 such a requirement necessary.

9 (b) Notwithstanding any provision of subsection (a) of  
10 this section, the Commissioner or the West Virginia Board  
11 of Banking and Financial Institutions may approve the  
12 incorporation of a bank newly organized solely for the  
13 purpose of facilitating the acquisition of another bank if  
14 the proposed newly organized bank has a bona fide  
15 subscribed capital stock and capital surplus of at least  
16 sixty thousand dollars.

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

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

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

*Chandy White*  
.....  
Chairman Senate Committee

*R. Bunn*  
.....  
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

*Darrell Holmes*  
.....  
Clerk of the Senate

*Bryce D. Boy*  
.....  
Clerk of the House of Delegates

*Carl Ray Tomblin*  
.....  
President of the Senate

*Robert J. ...*  
.....  
Speaker House of Delegates

The within *is approved* ..... this the *22nd*  
Day of *May* ....., 2006.

*Paul ...*  
.....  
Governor

PRESENTED TO THE  
GOVERNOR

MAR 17 2006

Time 11:00am