

HB 4488

FILED

2014 MAR 21 A 10: 22

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2014



ENROLLED

House Bill No. 4488

(By Delegates Morgan, Poore, Poling, D.,
Fleischauer, Manypenny and Sponaugle)
(By Request of the Secretary of State's Office)



Passed March 5, 2014

In effect ninety days from passage.

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H. B. 4488

(BY DELEGATES MORGAN, POORE, POLING, D.,
FLEISCHAUER, MANYPENNY AND SPONAUGLE)

[By Request of the Secretary of State's Office]

[Passed March 5, 2014; in effect ninety days from passage.]

AN ACT to amend and reenact §19-4-6 of the Code of West Virginia, 1931, as amended, relating to eliminating the requirement for notarization of the articles of incorporation for cooperative associations.

Be it enacted by the Legislature of West Virginia:

That §19-4-6 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 4. COOPERATIVE ASSOCIATIONS.

§19-4-6. Articles of incorporation.

- 1 Each association formed under this article shall prepare and
- 2 file articles of incorporation, setting forth:

3 (a) The name of the association, which includes the words
4 "cooperative," "co-operative," or "co-op," and words or
5 abbreviations designating a corporation;

6 (b) The purposes for which it is formed;

7 (c) The place where its principal business will be transacted;

8 (d) The period, if any prescribed, for the duration of the
9 corporation;

10 (e) The number of incorporators which is not less than three,
11 the number of directors which is not less than three and any
12 number in excess of those minimums, or it may be set forth that
13 the number of directors will be fixed by the bylaws;

14 (f) If organized without capital stock, whether the property
15 rights and interest of each member are equal or unequal; and if
16 unequal, the general rules applicable to the classes of members
17 whose property rights and interest are determined and fixed; and
18 provision for the admission of new members who may be
19 entitled to share in the property of the association with the old
20 members, in accordance with the general rules. This provision of
21 the articles of incorporation may not be altered, amended or
22 repealed except by the written consent or vote of three fourths of
23 the members;

24 (g) If organized with capital stock and authorized to issue
25 only one class of stock, the total number of shares of stock which
26 the association has authority to issue, including: (1) The par
27 value of each of the shares; or (2) a statement that all the shares
28 are to be without par value;

29 (h) If the association is authorized to issue more than one
30 class of stock, the total number of shares of all classes of stock
31 which the association may issue, including: (1) The number of
32 shares of each class that have a par value and the par value of
33 each share by class; (2) the number of shares that are to be

34 without par value; and (3) a statement of the powers,
35 preferences, rights, qualifications, limitations or restrictions that
36 are permitted by section thirteen of this article in respect to a
37 class of stock fixed by the articles of incorporation or by
38 resolution of the board of directors;

39 (i) The articles shall be signed and filed in accordance with
40 the provisions of the business or nonprofit corporation laws of
41 this state;

42 (j) The articles may also contain any provisions managing,
43 defining, limiting or regulating the powers and affairs of the
44 association, the directors, the stockholders or members of the
45 association.

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

Danny Wells
Chairman, House Committee

Robert F. Johnson
Chairman, Senate Committee

Originating in the House.

In effect ninety days from passage.

Suegy A. Scaf
Clerk of the House of Delegates

Joseph M. Minard
Clerk of the Senate

Samuel H. Hays
Speaker of the House of Delegates

Jeffrey R. Blaine
President of the Senate

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The within *is approved* this the *21st*
day of *March*, 2014.

Earl Ray Tomblin
Governor

PRESENTED TO THE GOVERNOR

MAR 17 2014

Time 3:30 pm