

WEST VIRGINIA LEGISLATURE

2025 REGULAR SESSION

Committee Substitute

for

House Bill 2963

By Delegates Criss, Barnhart, Hott, and Kyle

[Reported March 11, 2025, from the Subcommittee on
Banking and Insurance.]

1 A BILL to amend the Code of West Virginia, 1931, by adding a new section, designated §31A-1-7,
2 relating to the sale or transfer of all or substantially all of state bank's assets; requiring that
3 the buyer or transferee be insured by the Federal Deposit Insurance Corporation;;
4 authorizing interested persons to seek equitable relief to prohibit certain sales or transfers;
5 clarifying that the prohibition on the sale or transfer of a West Virginia state chartered bank
6 to buyers or transferors that are not insured by the Federal Deposit Insurance Corporation
7 does not apply in certain circumstances.

Be it enacted by the Legislature of West Virginia:

ARTICLE 1. GENERAL PROVISIONS AND DEFINITIONS.

§31A-1-7. Acquisition, formation, or control.

1 (a) A bank chartered by this state may sell or transfer all, or substantially all, of its assets
2 and liabilities by merger, reorganization, purchase, and assumption or any similar business
3 combination to another bank, banking institution, or entity: *Provided*, That the buyer or transferee
4 is insured by the Federal Deposit Insurance Corporation. The provisions of this section do not
5 apply to a sale or transfer of bank assets pursuant to an agreement that was originally executed
6 prior to the date of enactment of this section in the 2025 regular session of the Legislature, or to
7 any subsequent amendment or modification to such agreement. This section does not limit the
8 authority of the Board or the Commissioner provided by the provisions of §31A-8A-1 *et seq.*, §31A-
9 8D-1 *et seq.*, and §31A-8E-1 *et seq.* of this code.

10 (b) An interested person, including a bank or bank holding company authorized to do
11 business in this state, may seek to enforce the provisions of this section by applying for equitable
12 relief, including, but not limited to, a permanent or temporary injunction, or restraining order, in any
13 court of competent jurisdiction.