

1 **ENROLLED**
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3 **H. B. 2879**

4 (By Delegates Walters, Frich, Azinger, Shott, Nelson, E.,
5 Deem, Waxman, White, B., and Ashley)
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8 [Passed March 5, 2015; in effect ninety days from passage.]
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12 AN ACT to amend and reenact §12-1-5 of the Code of West Virginia, 1931, as amended, relating
13 to certain limitations on amount of state funds on deposit in any depository; and requiring
14 that the amount of state funds on deposit in excess of the amount insured by an agency
15 of the federal government be secured by certain securities in an amount of at least one
16 hundred two percent of the amount on deposit.

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

18 That §12-1-5 of the Code of West Virginia, 1931, as amended, be amended and reenacted
19 to read as follows:

20 **ARTICLE 1. STATE DEPOSITORIES.**

21 **§12-1-5. Limitation on amount of deposits.**

22 The amount of state funds on deposit in any depository in excess of the amount insured
23 by an agency of the federal government shall be secured by a deposit guaranty bond issued by a
24 valid bankers surety company or by other securities acceptable to the treasurer in an amount of
25 at least one hundred two percent of the amount on deposit. The value of the collateral shall be

1 determined by the treasurer.