

E N R O L L E D

H. B. 2879

(BY DELEGATE(S) WALTERS, FRICH,
AZINGER, SHOTT, E. NELSON, DEEM, WAXMAN,
B. WHITE, AND ASHLEY)

[Passed March 5, 2015;
in effect ninety days from passage.]

AN ACT to amend and reenact §12-1-5 of the Code of West Virginia, 1931, as amended, relating to certain limitations on amount of state funds on deposit in any depository; and requiring that the amount of state funds on deposit in excess of the amount insured by an agency of the federal government be secured by certain securities in an amount of at least one hundred two percent of the amount on deposit.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 1. STATE DEPOSITORIES.

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

1 The amount of state funds on deposit in any depository in
2 excess of the amount insured by an agency of the federal
3 government shall be secured by a deposit guaranty bond issued
4 by a valid bankers surety company or by other securities
5 acceptable to the treasurer in an amount of at least one hundred
6 two percent of the amount on deposit. The value of the collateral
7 shall be determined by the treasurer.

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

Chairman, House Committee

Chairman, Senate Committee

Originating in the House.

In effect ninety days from passage.

Clerk of the House of Delegates

Clerk of the Senate

Speaker of the House of Delegates

President of the Senate

The within _____ this the _____
day of _____, 2015.

Governor

