WEST VIRGINIA LEGISLATURE

2021 REGULAR SESSION

Introduced

House Bill 3231

By Delegates Conley and Riley

[Introduced March 16, 2021; Referred to the

Committee on the Judiciary]

Intr HB 2021R3385

A BILL to amend and reenact §24-3-8 of the Code of West Virginia, 1931, as amended, relating to public utility security deposits and interest thereon; prohibiting the charging of interest on security deposits held for up to five years; and updating reference to prior law.

Be it enacted by the Legislature of West Virginia:

ARTICLE 3. DUTIES AND PRIVILEGES OF PUBLIC UTILITIES SUBJECT TO REGULATIONS OF COMMISSION.

§24-3-8. Deposits; interest.

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(a) No public utility shall require any deposit of any residential customer which shall exceed one twelfth of the estimated annual charge to the customer for such service: *Provided*, That the provisions of this section shall not apply to deposits received prior to the effective date of this act March 12, 1983.

(b) Public utilities may collect and hold a security deposit in accordance with this statute and the rules established by the commission. No interest shall be payable on security deposits when a deposit is, no later than 30 days following the fifth anniversary of service date either (1)

8 Applied to the customer's account, or (2) otherwise returned to the customer.

NOTE: The purpose of this bill is to provide that public utilities not required to pay interest on security deposits held for up to five years.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.