

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

Senate Bill 1069

FISCAL
NOTE

By Senator Oliverio

[Introduced February 23, 2026; referred
to the Committee on Government Organization; and
then to the Committee on Finance]

1 A BILL to amend and reenact §36-8-1 of the Code of West Virginia, 1931, as amended; and to
 2 amend the code by adding two new sections, designated §36-8-7a and §36-8-7b, relating
 3 to the Uniform Unclaimed Property Act; providing definitions; and aligning the West
 4 Virginia Uniform Unclaimed Property Act with emerging custodial practices for digital
 5 financial assets while preserving administrative flexibility.

Be it enacted by the Legislature of West Virginia:

ARTICLE 8. UNIFORM UNCLAIMED PROPERTY ACT.

§36-8-1. Definitions.

1 As used in this article:

2 "Administrator" means the State Treasurer.

3 "Apparent owner" means a person whose name appears on the records of a holder as the
 4 person entitled to property held, issued, or owing by the holder.

5 "Business association" means a corporation, joint stock company, investment company,
 6 partnership, unincorporated association, joint venture, limited liability company, business trust,
 7 trust company, safe deposit company, financial organization, insurance company, mutual fund,
 8 utility, or other business entity consisting of one or more persons, whether or not for profit.

9 "Digital financial asset" means an intangible asset recorded on a cryptographically secured
 10 distributed ledger or blockchain, including cryptocurrency, virtual currency, or similar digital
 11 representations of value. Digital financial assets shall be treated as intangible property for
 12 purposes of this article.

13 "Domicile" means the state of incorporation of a corporation and the state of the principal
 14 place of business of a holder other than a corporation.

15 "Electronic" means relating to technology having electrical, digital, magnetic, wireless,
 16 optical, electromagnetic, or similar capabilities.

17 "Electronic mail" means a communication by electronic means which is automatically
 18 retained and stored and may be readily accessed or retrieved.

19 "Financial organization" means a savings and loan association, bank, banking
20 organization, or credit union.

21 "Holder" means a person obligated to hold for the account of, or deliver or pay to, the owner
22 property that is subject to this article.

23 "Insurance company" means an association, corporation, or fraternal or mutual benefit
24 organization, whether or not for profit, engaged in the business of providing life endowments,
25 annuities or insurance, including accident, burial, casualty, credit life, contract performance,
26 dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage,
27 surety, wage protection, and workers' compensation insurance.

28 "Mineral" means gas; oil; coal; other gaseous, liquid and solid hydrocarbons; oil shale;
29 cement material; sand and gravel; road material; building stone; chemical raw material; gemstone;
30 fissionable and non-fissionable ores; colloidal and other clay; steam and other geothermal
31 resource; or any other substance defined as a mineral by the law of this state.

32 "Mineral proceeds" means amounts payable for the extraction, production or sale of
33 minerals, or, upon the abandonment of those payments, all payments that become payable
34 thereafter. The term includes amounts payable:

35 For the acquisition and retention of a mineral lease, including bonuses, royalties,
36 compensatory royalties, shut-in royalties, minimum royalties, and delay rentals;

37 For the extraction, production, or sale of minerals, including net revenue interests,
38 royalties, overriding royalties, extraction payments, and production payments; and

39 Under an agreement or option, including a joint operating agreement, unit agreement,
40 pooling agreement, and farm-out agreement.

41 "Money order" includes an express money order and a personal money order, on which the
42 remitter is the purchaser. The term does not include a bank money order or any other instrument
43 sold by a financial organization if the seller has obtained the name and address of the payee.

44 "Owner" means a person who has a legal or equitable interest in property subject to this

45 article or the person's legal representative. The term includes a depositor in the case of a deposit,
46 a beneficiary in the case of a trust other than a deposit in trust, and a creditor, claimant, or payee in
47 the case of other property.

48 "Person" means an individual, business association, financial organization, estate, trust,
49 government, governmental subdivision, agency, or instrumentality, or any other legal or
50 commercial entity.

51 "Property" means tangible personal property described in section three of this article or a
52 fixed and certain interest in intangible personal property that is held, issued, or owed in the course
53 of a holder's business, or by a government, governmental subdivision, agency or instrumentality,
54 and all income or increments therefrom. The term includes property that is referred to as or
55 evidenced by:

56 Money, virtual currency, check, draft, warrant for payment issued by the State of West
57 Virginia, deposit, interest, or dividend;

58 Credit balance, customer's overpayment, gift certificate, security deposit, refund, credit
59 memorandum, unpaid wage, unused ticket, mineral proceeds, or unidentified remittance;

60 Stock or other evidence of ownership of an interest in a business association or financial
61 organization;

62 A bond, debenture, note, or other evidence of indebtedness;

63 Money deposited to redeem stocks, bonds, coupons, or other securities or to make
64 distributions;

65 An amount due and payable under the terms of an annuity or insurance policy, including
66 policies providing life insurance, property and casualty insurance, workers' compensation
67 insurance, or health and disability insurance; and

68 An amount distributable from a trust or custodial fund established under a plan to provide
69 health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing,
70 employee savings, supplemental unemployment insurance, or similar benefits.

71 "Record" means information that is inscribed on a tangible medium or that is stored in an
72 electronic or other medium and is retrievable in perceivable form.

73 "State" means a state of the United States, the District of Columbia, the Commonwealth of
74 Puerto Rico or any territory or insular possession subject to the jurisdiction of the United States.

75 "United States savings bond" means property, tangible or intangible, in the form of a
76 savings bond issued by the United States Treasury whether in paper form, electronic or paperless
77 form, along with the proceeds thereof.

78 "Utility" means a person who owns or operates for public use any plant, equipment, real
79 property, franchise, or license for the transmission of communications or the production, storage,
80 transmission, sale, delivery, or furnishing of electricity, water, steam, or gas as defined in §24-1-2
81 of this code.

82 "Virtual currency" means a digital representation of value, including cryptocurrency, used
83 as a medium of exchange, unit of account, or store of value, which does not have legal tender
84 status recognized by the United States. The term does not include:

- 85 (A) The software or protocols governing the transfer of the digital representation of value;
- 86 (B) Game-related digital content; or
- 87 (C) A loyalty card or gift card.

§36-8-7a. Reporting and delivery.

1 (a) A holder of abandoned digital financial assets shall report such property in accordance
2 with existing unclaimed property reporting requirements under this article.

3 (b) Delivery of abandoned digital financial assets to the State Treasurer may occur in either
4 of the following forms:

5 (1) Native digital asset form; or

6 (2) Liquidated cash proceeds, where conversion occurred prior to remittance consistent
7 with the holder's ordinary business practices.

§36-8-7b. Custodial treatment.

1 (a) Digital financial assets delivered in native form shall not be subject to immediate
2 liquidation upon receipt by the State Treasurer.

3 (b) The State Treasurer shall preserve such assets in their native digital form pending
4 owner claim or further administrative action.

5 (c) The State Treasurer shall preserve digital financial assets in native form for a minimum
6 period of three years following delivery before any discretionary liquidation action may occur
7 pursuant to existing unclaimed property procedures.

8 (d) Nothing in this section shall be construed to require the State Treasurer to develop,
9 procure, maintain, or operate digital asset custody infrastructure.

10 (e) Existing unclaimed property processes, notice requirements, and owner claim
11 procedures shall remain in full force and effect.

NOTE: The purpose of this bill is to provide a low-lift statutory modernization aligning the West Virginia Uniform Unclaimed Property Act with emerging custodial practices for digital financial assets while preserving administrative flexibility.

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