

# **WEST VIRGINIA LEGISLATURE**

## **2026 REGULAR SESSION**

**Enrolled**

### **Senate Bill 581**

By Senator Azinger

[Passed March 12, 2026; in effect 90 days from  
passage (June 10, 2026)]



1 AN ACT to amend and reenact §31A-4-33 of the Code of West Virginia, 1931, as amended,  
2 relating to joint accounts in banking institutions; and eliminating the requirement that the  
3 commissioner approve joint account forms to be used by banking institutions.

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

**ARTICLE 4. BANKING INSTITUTIONS AND SERVICES GENERALLY.**

**§31A-4-33. Deposits in trust; deposits in more than one name; limitation on liability of institutions making payments from certain accounts; notice requirements; pledges or garnishment of joint accounts; financial institutions duties; multiple-fiduciary accounts; payment of multiple-fiduciary accounts.**

1 (a) If any deposit in any banking institution be made by any person describing him or  
2 herself in making such deposit as trustee for another, and no other or further notice of the  
3 existence and terms of a legal and valid trust than such description shall be given in writing to the  
4 banking institution, in the event of the death of the person so described as trustee, such deposit, or  
5 any part thereof, together with the interest thereon, may be paid to the person for whom the  
6 deposit was thus stated to have been made.

7 (b) When a deposit is made by any person in the name of such depositor and another or  
8 others and in form to be paid to any one of such depositors, or the survivor or survivors of them,  
9 such deposit, and any additions thereto, made by any of such persons, upon the making thereof,  
10 shall become the property of such persons as joint tenants. All such deposits, together with all  
11 interest thereon, shall be held for the exclusive use of the persons so named, and may be paid to  
12 any one of them during the lifetime of them, or to the survivor or survivors after the death of any of  
13 them.

14 (c) Payment to any joint depositor and the receipt or the acquittance of the one to whom  
15 such payment is made shall be a valid and sufficient release and discharge for all payments made  
16 on account of such deposit, prior to the receipt by the banking institution of notice in writing, signed

17 by any one of such joint tenants not to pay such deposit in accordance with the terms thereof. Prior  
18 to the receipt of such notice, no banking institution shall be liable for the payment of such sums.

19 (d) When any joint deposit account is opened on or after July 1, 1994, the owners thereof  
20 shall be given written notice either on a signature card or in connection with the execution of a  
21 signature card that the entire balance of any such account may be paid to a creditor or other  
22 claimant of any one of the joint tenants pursuant to legal process, including, but not limited to,  
23 garnishment, suggestion, or execution, regardless of the receipt of any notice from any of the joint  
24 tenants. Such notice shall also advise the owners of a joint deposit account that the entire balance  
25 of any such account may be paid to any of the named joint tenants at any time; pledged as security  
26 to a banking institution by any of the named joint tenants; or otherwise encumbered at the request  
27 of any of the named joint tenants unless written notice is given to the banking institution, signed by  
28 any one of the joint tenants, not to permit such payment, pledge, or encumbrance. The giving of  
29 the notice required by this section to any of the joint deposit account owners shall be deemed  
30 effective notice to all owners of the joint deposit account.

31 (e) If a pledge or encumbrance of any joint account created pursuant to this section is  
32 made to a banking institution and the banking institution has not received, prior to the date of the  
33 pledge, any written notice signed by any one of the joint tenants prohibiting such a pledge or  
34 encumbrance, the banking institution shall not be liable to any one of the joint tenants for its  
35 recourse against the deposit in accordance with the terms of the pledge.

36 (f) A banking institution may pay the entire amount of a deposit account created pursuant  
37 to this section to a creditor or other claimant of any one of the joint tenants in response to legal  
38 process employed by the creditor including, but not limited to, garnishment, suggestion, or  
39 execution, regardless of any notice received from any of the joint tenants. Upon such payment, the  
40 banking institution shall be released and discharged from all payments on account of such  
41 deposit: *Provided*, That payment by a banking institution to any such creditor shall be without

42 prejudice to any right or claim of any joint tenant against the creditor or any other person to recover  
43 his or her interest in the deposit.

44 (g) A banking institution may enter into multiple-fiduciary accounts with more than one  
45 fiduciary to the same extent that they may enter into fiduciary accounts with one fiduciary. Any  
46 multiple-fiduciary account may be paid, on request: (i) To any one or more fiduciaries, including  
47 any successor fiduciary upon proof showing that the successor fiduciary is duly authorized to act;  
48 or (ii) at the direction of any one or more of the fiduciaries. For the purposes of this section:

49 (1) "Fiduciary account" means: (i) An estate account for a decedent; (ii) an account  
50 established by one or more agents under a power of attorney or an existing account of a principal  
51 to which one or more agents under a power of attorney are added; (iii) an account established by  
52 one or more conservators; (iv) an account established by one or more committees; (v) a regular  
53 trust account under a testamentary trust or a trust agreement that has significance apart from the  
54 account; or (vi) an account arising from a fiduciary relationship such as an attorney-client  
55 relationship. "Fiduciary account" does not include a trust account;

56 (2) "Multiple-fiduciary account" means a fiduciary account where more than one fiduciary is  
57 authorized to act.

58 (h) The commissioner shall promulgate rules in accordance with the provisions of  
59 chapter 29A of this code regarding the procedures required by this section.



The Clerk of the Senate and the Clerk of the House of Delegates hereby certify that the foregoing bill is correctly enrolled.

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*Clerk of the Senate*

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*Clerk of the House of Delegates*

Originated in the Senate.

In effect 90 days from passage.

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*President of the Senate*

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*Speaker of the House of Delegates*

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The within is ..... this the.....  
Day of ....., 2026.

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*Governor*