

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

House Bill 4791

By Delegate Criss

[By Request of the Division of Financial Institutions]

[Introduced January 23, 2026; referred to the
Committee on Finance]

1 A BILL to amend and reenact §31A-4-33 of the Code of West Virginia, 1931, as amended, relating
2 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, ~~on a form to be approved by the banking commissioner~~, that the entire balance of
22 any such account may be paid to a creditor or other claimant of any one of the joint tenants
23 pursuant to legal process, including, but not limited to, garnishment, suggestion, or execution,
24 regardless of the receipt of any notice from any of the joint tenants. Such notice shall also advise
25 the owners of a joint deposit account that the entire balance of any such account may be paid to
26 any of the named joint tenants at any time; pledged as security to a banking institution by any of
27 the named joint tenants; or otherwise encumbered at the request of any of the named joint tenants
28 unless written notice is given to the banking institution, signed by any one of the joint tenants, not
29 to permit such payment, pledge or encumbrance. The giving of the notice required by this section
30 to any of the joint deposit account owners shall be deemed effective notice to all owners of the joint
31 deposit account.

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

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

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

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

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

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

59 (h) The commissioner shall promulgate rules in accordance with the provisions of
60 Chapter 29A of this code regarding the ~~approval of forms~~ and procedures required by this section.

NOTE: The purpose of this bill is to eliminate the requirement that the commissioner of financial institutions approve forms used by financial institutions.

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