

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

House Bill 4687

**FISCAL
NOTE**

By Delegates Anders, White, Kimble, Kump, and
Funkhouser

[Introduced January 21, 2026; referred to the
Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding a new article,
2 designated §31A-10-1, §31A-10-2, §31A-10-3, §31A-10-4, §31A-10-5, §31A-10-6, §31A-
3 10-7, §31A-10-8, §31A-10-9, §31A-10-10, §31A-10-11, §31A-10-12, §31A-10-13, §31A-
4 10-14, §31A-10-15, §31A-10-16, §31A-10-17, §31A-10-18, §31A-10-19, §31A-10-20,
5 §31A-10-21, §31A-10-22, §31A-10-23, §31A-10-24, §31A-10-25, §31A-10-26, §31A-10-
6 27, §31A-10-28, §31A-10-29, §31A-10-30, §31A-10-31, §31A-10-32, and §31A-10-33;
7 relating to establishing the State Bank of West Virginia as a depository for bullion and
8 specie within the State Treasurer's office; setting definitions; describing the State Bank's
9 responsibilities; requiring the Treasurer to promulgate rules; creating a State Bank
10 Administrator; setting forth the administrator's qualifications, duties, and responsibilities;
11 enabling the Treasurer to hire security; describing which persons and entities may open
12 State Bank accounts and make deposits thereto; requiring the State Bank to keep and
13 report records; requiring deposit standards; providing the process for deposits,
14 withdrawals, and transfers; limiting causes of action; enabling the Treasurer to establish
15 fees, charges, and penalties, prohibiting the State Bank from paying interest; creating liens
16 on certain obligations; permitting investments; permitting fiduciary's to act on behalf of
17 account holders; describing trust procedures; requiring State Bank to recognize powers of
18 attorney; permitting State Bank to enter transactions and relationships with other entities;
19 prohibiting State Bank from engaging in certain actions; providing that enumerated State
20 Bank actions are void *ab initio*; requiring Treasurer to establish exchange rate and
21 establish tax and accounting procedures; requiring Treasurer to remit annual report to the
22 governor and legislature; providing for confidentiality; permitting State Bank to utilize
23 agents and share information; requiring periodic reports; and permitting Treasurer to
24 acquire and lease real property.

Be it enacted by the Legislature of West Virginia:

ARTICLE 10. STATE BANK OF WEST VIRGINIA.

§31A-10-1.**Definitions.**

1 For purposes of this article:

2 (a) "Administrator" means the State Bank administrator appointed under §31A-9-3 of this
3 code.

4 (b) "Bullion" means precious metals that are formed into uniform shapes and quantities
5 such as ingots, bars, or plates, with uniform content and purity, as are suitable for or customarily
6 used in the purchase, sale, storage, transfer, and delivery of bulk or wholesale transactions in
7 precious metals.

8 (c) "Business day" means a day other than a Saturday, Sunday, or banking holiday for a
9 bank chartered under the laws of this state.

10 (d) "Deposit" means the establishment of an executory obligation of the State Bank to
11 deliver to the order of the person establishing with the State Bank the obligation, on demand, a
12 quantity of a specified precious metal, in bullion, specie, or a combination of bullion and specie,
13 equal to the quantity of the same precious metal delivered by or on behalf of the depositor into the
14 custody of:

15 (1) The State Bank; or

16 (2) A State Bank agent.

17 (e) "Depositor" means a person who makes a deposit.

18 (f) "State Bank account" means the rights, interests, and entitlements established in favor
19 of a depositor with respect to a deposit in accordance with this chapter and rules adopted under
20 this chapter.

21 (g) "State Bank account holder," regarding a State Bank account, means the original
22 depositor or a successor or assignee of the depositor respecting the State Bank account.

23 (h) "State Bank agent" means a financial institution that has entered into an agreement
24 with the State Bank to provide a retail location for the provision of State Bank services to the
25 general public on behalf of the State Bank.

(i) "Financial institution" has the meaning assigned by §31A-1-2.

(j) "Precious metal" means a metal, including gold, silver, platinum, palladium, and rhodium, that:

(1) Bears a high value-to-weight ratio relative to common industrial metals; and

(2) Customarily is formed into bullion or specie.

(k) "Specie" means a precious metal stamped into coins of uniform shape, size, design, content, and purity, suitable for or customarily used as currency, as a medium of exchange, or as the medium for purchase, sale, storage, transfer, or delivery of precious metals in retail or wholesale transactions.

(l) "State Bank" means the State Bank of West Virginia created by this article.

(m) "Treasurer" means the West Virginia State Treasurer.

§31A-10-2. State Bank of West Virginia.

(a) The State Bank of West Virginia is established as an agency of this state in the State Treasurer's Office.

(b) The State Bank is established to serve as the custodian, guardian, and administrator of certain bullion and specie that may be transferred to or otherwise acquired by this state or an agency, a political subdivision, or another instrumentality of this state.

(c) The Treasurer shall adopt rules necessary to carry out this article.

§31A-10-3. State Bank administration; Administrator.

(a) The State Bank is administered as a division of the office of the Treasurer and under the direction and supervision of a State Bank administrator appointed by the Treasurer with the advice and consent of the governor and senate.

(b) The administrator shall:

(1) Administer, supervise, and direct the operations and affairs of the State Bank and State Bank agents; and

(2) Liaise with the Treasurer and other divisions of the office of the Treasurer to ensure that

each transaction with the State Bank that involves state money, that involves an agency, a political subdivision, or another instrumentality of this state, or that involves a private person is planned, administered, and executed in a manner to achieve the purposes of this chapter.

(c) The administrator may appoint or employ, subject to the approval of the Treasurer, a deputy administrator or other subordinate officers or employees as necessary and appropriate to the efficient administration of the State Bank.

(d) The Treasurer may employ security officers to provide needed security services for the State Bank and may commission the officers as peace officers.

§31A-10-4. Deposits and related assets not subject to legislative appropriation; Status of

deposits and allocation of revenues.

(a) The following are not available for legislative appropriation:

(1) A deposit to the State Bank;

(2) Bullion or specie held by or on behalf of the State Bank or a State Bank agent;

(3) Bullion or specie in transit to or from the State Bank or a State Bank agent; and

(4) A receivable or other amount owed to the State Bank in settlement of a transaction in bullion or specie.

(b) Bullion, specie, and other assets described by subsection (a) are subject to redemption, liquidation, or transfer exclusively to discharge an obligation of the State Bank to State Bank account holders, State Bank agents, bullion banks, financial institutions, or other intermediaries in accordance with this chapter and rules adopted under this chapter.

(c) Revenue the State Bank realizes from fees, charges, or other payments received in the course of State Bank operations shall be deposited to the credit of the general revenue fund.

§31A-10-5. Deposits and State Bank accounts; Standards.

(a) The State Bank may receive a deposit of bullion or specie from or on behalf of a person acting in the person's own right, as trustee, or in another fiduciary capacity, in accordance with rules adopted by the Treasurer as appropriate to:

4 (1) Ensure compliance with law; and

5 (2) Protect the interests of:

6 (A) The State Bank;

7 (B) State Bank account holders;

8 (C) This state and the agencies, political subdivisions, and instrumentalities of this state;

9 and

10 (D) The public at large.

11 (b) The State Bank shall record the amount of precious metals a person deposits,
12 regardless of form, in units of troy ounces pure, and the records must also specify the type and
13 quantity of each precious metal deposited.

14 (c) The Treasurer shall adopt standards by which the quantities of precious metals
15 deposited are credited to a depositor's State Bank account by reference to the particular form in
16 which the metals were deposited, classified by mint, denomination, weight, assay mark, or other
17 indicator, as applicable. The standards must conform to applicable national and international
18 standards of weights and measures.

19 (d) The Treasurer may, if the Treasurer determines that to do so is in the public interest,
20 restrict the forms in which deposits of precious metals may be made.

21 (e) The State Bank shall adjust each State Bank account balance to reflect additions to or
22 withdrawals or deliveries from the account.

§31A-10-6. Demand, presentment, withdrawal, delivery, and settlement.

1 (a) The State Bank shall deliver any precious metal held by or on behalf of the State Bank
2 in bullion, specie, or a combination of bullion and specie, on the order of a State Bank account
3 holder in a quantity of that precious metal as is available in the State Bank account holder's State
4 Bank account.

5 (b) The State Bank shall make a delivery described by subsection (a) on demand by the
6 presentment of a written demand or digital electronic instruction to the State Bank or a State Bank

agent. The Treasurer may prescribe the forms, standards, and processes through which an order for delivery on demand may be made, presented, and honored.

(c) The State Bank shall make a delivery at the State Bank's settlement facility designated by the Treasurer, shipping to an address specified by the account holder or, at the State Bank's discretion, at a facility of a State Bank agent at which presentment is made, not later than ten business days after the date of presentment.

§31A-10-7. Transfer of State Bank account balance.

(a) In accordance with rules adopted under this chapter, a State Bank account holder may transfer any portion of the balance of the holder's State Bank account by written demand or digital electronic instruction to another person.

(b) The State Bank shall adjust the balances of the State Bank accounts to reflect a transfer transaction between State Bank account holders on presentment of the written demand or other instruction by reducing the payor's State Bank account balance and increasing the State Bank account balance of the payee accordingly.

(c) If a State Bank account holder transfers to a payee who is not a State Bank account holder any portion of the balance of the State Bank account holder's State Bank account, the State Bank shall, if the payee is otherwise eligible to open a State Bank account under applicable laws and State Bank policy, allow the payee to establish a State Bank account. The State Bank shall credit a newly established account on behalf of the payee and shall debit the payor's account accordingly.

§31A-10-8. State Bank account contracts.

(a) To establish a State Bank account, a depositor must contract with the State Bank for a State Bank account. The contract must specify:

(1) The terms applicable to the account, including any special terms; and

(2) The conditions on which withdrawals or deliveries with respect to the account may be made.

6 **(b) The execution of a contract for a State Bank account described by this section may be**
7 **made, as prescribed by rules adopted under this chapter, by electronic or digital transmission.**

8 **(c) The State Bank shall hold the contract for a State Bank account in the records**
9 **pertaining to the account.**

10 **(d) A contract for a State Bank account executed by a depositor and the State Bank is**
11 **considered a contract in writing for all purposes, and may be evidenced by one or more**
12 **agreements, deposit receipts, signature cards, amendment notices, or other documentation as**
13 **provided by law.**

14 **(e) The State Bank and the State Bank account holder may amend a contract for a State**
15 **Bank account by agreement, or the State Bank may amend the deposit contract by providing**
16 **written notice of the amendment to the account holder, separately or as an enclosure with or part**
17 **of the account holder's statement of account or passbook. In the case of amendment by notice**
18 **from the State Bank, the notice must include the text and effective date of the amendment. The**
19 **notice may be provided electronically. The effective date may not be earlier than the 30th day after**
20 **the date the notice is mailed, unless otherwise provided by rules adopted under this chapter.**

§31A-10-9. Cause of Action for denial of deposit liability.

1 **(a) A cause of action for denial of deposit liability on a State Bank account contract without**
2 **a maturity date does not accrue until the State Bank has denied liability and given notice of the**
3 **denial to the State Bank account holder.**

4 **b) The State Bank's act of furnishing an account statement or passbook, whether in**
5 **physical, digital, or electronic form, constitutes a denial of liability and the giving of such notice as**
6 **to any amount not shown on the statement or passbook.**

7 **(c) The State Bank's sovereign immunity from suit is waived for an action brought by a**
8 **depositor for the denial of deposit liability.**

9 **(d) The State Bank's liability for a denial of deposit liability is limited to the amount on**
10 **deposit for which liability was denied. A depositor may not recover consequential damages,**

exemplary damages, pre- or post-judgment interest, costs, or attorney's fees.

(e) A suit authorized by this section must be brought in the Circuit Court of Kanawha County.

(f) A suit authorized by this section must be brought before the expiration of one year after the date the cause of action accrues or the suit is barred.

§31A-10-10. Fees; Charges; Penalties.

The Treasurer may establish fees, service charges, and penalties to be charged a State Bank account holder for a service or activity regarding a State Bank account, including a fee for an overdraft, an insufficient fund check or draft, or a stop payment order. The Treasurer may waive any fees, service charges, or penalties established under this section.

§31A-10-11. State Bank account ownership by owner of record.

Unless the State Bank acknowledges in writing a pledge of a State Bank account, the State Bank may treat the holder of record of the account as the owner of the account for all purposes and without regard to a notice to the contrary.

§31A-10-12. Transfer of State Bank account.

(a) A State Bank account may be transferred on the books of the State Bank only on presentation to the State Bank of:

(1) Evidence of transfer satisfactory to the State Bank; and

(2) An application for the transfer submitted by the person to whom the State Bank account is to be transferred.

(b) A person to whom a State Bank account is to be transferred must accept the transferred account subject to the terms of the deposit contract, this chapter, and rules adopted under this chapter.

§31A-10-13. State Bank accounts not interest bearing.

The State Bank may not pay on a State Bank account:

(1) Interest;

3 (2) An amount in the nature of interest; or

4 (3) A fee or other payment for the use or forbearance of use of money, bullion, specie, or
5 precious metals deposited to a State Bank account.

§31A-10-14. Lien on State Bank account.

1 (a) Without the need of any further agreement or pledge, the State Bank has a lien on each
2 State Bank account owned by a State Bank account holder to secure any fees, charges, or other
3 obligations owed or that may become owed to the State Bank in connection with any of the State
4 Bank account holder's State Bank accounts as provided by the terms of the State Bank account
5 holder's applicable State Bank account contract.

6 (b) On default in the payment or in the satisfaction of a State Bank account holder's
7 obligation, the State Bank, without notice to or consent of the State Bank account holder, may
8 transfer on the State Bank's books all or part of the balance of a State Bank account holder's State
9 Bank account to the extent necessary to pay or satisfy the obligation, as determined by reference
10 to the exchange rates applicable at the time of the transfer.

11 (c) The State Bank by written instrument may waive wholly or partly the State Bank's lien
12 on a State Bank account.

13 (d) Subject to a lien created as provided by this section, the State Bank shall recognize the
14 lawful pledge to a third party by a State Bank account holder of the State Bank account holder's
15 rights, interests, and entitlements in and to a State Bank account as an intangible asset. On the
16 satisfaction of other requirements of law in respect of the perfection and enforcement of a pledge
17 of that type, the State Bank shall take all steps reasonably necessary and appropriate to effectuate
18 on the State Bank's books any transfer of a State Bank account or of all or part of a State Bank
19 account balance to the account of the secured party on the successful enforcement of the pledge.

§31A-10-15. State Bank account as legal investment.

1 The following persons may invest the person's money in a State Bank account by
2 purchasing precious metals and depositing the precious metals with the State Bank or a State

3 Bank agent:

4 (1) An individual or fiduciary, including an administrator, executor, custodian, guardian, or
5 trustee;

6 (2) A political subdivision of this state or an instrumentality of this state;

7 (3) A business or nonprofit corporation;

8 (4) A charitable or educational corporation or association; or

9 (5) A financial institution, including a bank, savings and loan association, or credit union.

§31A-10-16. Pledge of jointly held State Bank account.

1 (a) Unless a term of the State Bank account provides otherwise, a person on whose
2 signature precious metals may be withdrawn from a State Bank account that is jointly held in the
3 names of two or more persons may, by a signed pledge, pledge and transfer to the State Bank or
4 to a third party all or part of the account.

5 (b) A pledge made as described by subsection (a) does not sever or terminate the joint and
6 survivorship ownership of the account, to the extent applicable to the account before the pledge.

§31A-10-17. State Bank account held by fiduciary.

1 (a) The State Bank or a State Bank agent may accept a State Bank account in the name of
2 a fiduciary, including an administrator, executor, custodian, guardian, or trustee, for a named
3 beneficiary.

4 (b) A fiduciary may open, add to, or withdraw precious metals from an account described
5 by subsection (a).

6 (c) Except as otherwise provided by law, a payment or delivery to a fiduciary or an
7 acquittance signed by the fiduciary to whom a payment or delivery is made is a discharge of the
8 State Bank for the payment or delivery.

9 (d) After a person who holds a State Bank account in a fiduciary capacity dies, the State
10 Bank may pay or deliver to the beneficiary of the account the quantity of precious metals
11 represented by the balance in the State Bank account, plus other rights relating to the State Bank

account, wholly or partly, if the State Bank has no written notice or order of the probate court of:

(1) A revocation or termination of the fiduciary relationship; or

(2) Any other disposition of the beneficial estate.

(e) The State Bank has no further liability for a payment made or right delivered under subsection (d).

§31A-10-18. State Bank held in trust; Undisclosed trust instrument.

(a) If the State Bank opens a State Bank account for a person claiming to be the trustee for another person and the State Bank has no other notice of the existence or terms of the trust other than a written claim against the account:

(1) The person claiming to be the trustee, on the person's signature, may withdraw precious metals from the account; and

(2) If the person claiming to be the trustee dies, the State Bank may pay or deliver the quantity of precious metals represented by the balance in the account to the person for whom the account was opened.

(b) The State Bank has no further liability for a payment or delivery made as provided by subsection (a).

§31A-10-19. Power of Attorney; Revocation on death or incompetency.

(a) The State Bank shall recognize the authority of an attorney-in-fact authorized in writing by a State Bank account holder to manage or withdraw precious metals from the State Bank account holder's State Bank account until the State Bank receives written or actual notice of the revocation of that authority.

(b) For purposes of this section, written notice of the death or adjudication of incompetency of a State Bank account holder is considered to be written notice of revocation of the authority of the account holder's attorney-in-fact.

§31A-10-20. Transactions and relationships.

(a) The State Bank may enter into transactions and relationships with bullion banks,

depositories, dealers, central banks, sovereign wealth funds, financial institutions, international nongovernmental organizations, and other persons, located inside or outside of this state or inside or outside of the United States, as the Treasurer determines to be prudent and suitable to facilitate the operations of the State Bank and to further the purposes of this chapter.

(b) The State Bank may advertise and promote the State Bank in any available media.

(c) The State Bank may issue, sell, license for sale, or obtain a license to sell promotional items approved by the administrator to further the purposes of this chapter and to promote the State Bank. The State Bank may set commercially reasonable prices for items licensed or sold under this section.

§31A-10-21. Certain actions prohibited.

The State Bank may not take any of the following actions, and any attempt by the State Bank to take any of the following actions is void ab initio and of no force or effect:

(1) Entering into a precious metals leasing, sale-leaseback, forward transaction, swap transaction, future transaction, index transaction, or option on or other derivative of any of those, whether in the nature of a cap transaction, floor transaction, collar transaction, repurchase transaction, reverse repurchase transaction, buy-and-sell-back transaction, securities lending transaction, or other financial instrument or interest intended to or having the effect of hedging or leveraging the State Bank's holdings of precious metals, including any option with respect to any of these transactions, or any combination of these transactions, except that the limitation provided by this subdivision does not apply to a transaction entered into to limit the State Bank's exposure to post-signature price risks associated with executory agreements to purchase or sell precious metals in the ordinary course of State Bank operations and does not apply to policies of insurance purchased to insure against ordinary casualty risks such as theft, damage or destruction, loss during shipment, or similar risks;

(2) Crediting the State Bank account balances of a State Bank account holder, or disposing of any precious metals, if to do so would cause the aggregate State Bank account balances with

respect to any precious metal represented by all State Bank accounts to exceed the aggregate quantities of such precious metal held by or for the benefit of the State Bank and the State Bank's agents;

(3) Entering into or maintaining a deposit, trust, or similar relationship for the custody of precious metals by a third party outside this state, directly or indirectly, for the account or benefit of the State Bank if the Treasurer by rule establishes that:

(A) The custody or intermediary arrangements in question do not meet the Treasurer's standards of safety, security, and liquidity; or

(B) Except in those cases where such relationship may be incidental to the performance of or preparation for purchase and sale transactions with counterparties located outside of this state, suitable alternate arrangements for physical custody of the precious metals inside this state have been established and are available;

(4) Extending credit to a person, including credit secured by a State Bank account or other assets, except an extension of credit incidental to the performance of the functions and responsibilities otherwise provided by this chapter; or

(5) Engaging in a business or activity that, if conducted by a private person, would be subject to regulation in this state as a banking or savings and loan function.

§31A-10-22. Confiscations, requisitions, seizures, and other actions void.

(a) A purported confiscation, requisition, seizure, or other attempt to control the ownership, disposition, or proceeds of a withdrawal, transfer, liquidation, or settlement of a State Bank account, including the precious metals represented by the balance of a State Bank account, if effected by a governmental or quasi-governmental authority other than an authority of this state or by a financial institution or other person acting on behalf of or pursuant to a directive or authorization issued by a governmental or quasi-governmental authority other than an authority of this state, in the course of a generalized declaration of illegality or emergency relating to the ownership, possession, or disposition of one or more precious metals, contracts, or other rights to

9 the precious metals or contracts or derivatives of the ownership, possession, disposition,
10 contracts, or other rights, is void ab initio and of no force or effect.

11 (b) The State Bank in the case of receiving notice of a purported confiscation, requisition,
12 seizure, or other attempt to control the ownership, disposition, or proceeds of a withdrawal,
13 transfer, liquidation, or settlement of a State Bank account, including the precious metals
14 represented by the balance of a State Bank account, effected by a governmental or quasi-
15 governmental authority other than an authority of this state or by a financial institution or other
16 person acting on behalf of or pursuant to a directive or authorization issued by a governmental or
17 quasi-governmental authority other than an authority of this state, in the course of a generalized
18 declaration of illegality or emergency relating to the ownership, possession, or disposition of one
19 or more precious metals, contracts, or other rights to the precious metals or contracts or
20 derivatives of the ownership, possession, disposition, contracts, or other rights, may not recognize
21 the governmental or quasi-governmental authority, financial institution, or other person acting as
22 the lawful successor of the registered holder of a State Bank account in question.

23 (c) On receipt of notice of any transaction described by Subsection (a), with respect to all or
24 any portion of the balance of a State Bank account, the State Bank shall suspend withdrawal
25 privileges associated with the balances of the State Bank account until suitable substitute
26 arrangements may be effected in accordance with rules of the Treasurer to enable the registered
27 account holder to take delivery of the precious metals represented by the account balances in
28 question. A voluntary transfer of a State Bank account balance or of a State Bank account among
29 State Bank account holders may continue to take place unaffected by the suspension, and the
30 State Bank shall recognize to the full extent authorized by this chapter and rules adopted under
31 this chapter.

32 (d) The State Bank shall refer any matter relating to an action described by Subsection (a)
33 to the attorney general for resolution.

§31A-10-23. **Official** **exchange** **rates.**

1 The Treasurer shall establish the references by which the official exchange rate for pricing
2 precious metals transactions in terms of United States dollars or other currency must be
3 established at the time of a State Bank transaction. The Treasurer shall establish procedures and
4 facilities through which the rates are made discoverable at all reasonable times by system
5 participants, both on a real-time basis and retrospectively.

§31A-10-24. Facilitation and accounting and reporting of taxable gains.

1 The Treasurer shall establish procedures and requirements for the State Bank and State
2 Bank agents designed to minimize the burden to system participants of accounting for and
3 reporting taxable gains and losses arising out of State Bank transactions as denominated in
4 United States dollars or another currency.

§31A-10-25. Annual report.

1 The Treasurer shall submit to the governor and the legislature a report on the status,
2 condition, operations, and prospects for the State Bank and State Bank participation each year not
3 later than September 30.

§31A-10-26. Confidentiality of records; Other records exempt from disclosure.

1 (a) Records relating to individual State Bank accounts or State Bank account holders,
2 including current, former, or prospective State Bank account holders, that are in the custody of the
3 State Bank or a vendor performing services related to the State Bank are confidential and exempt
4 from disclosure under §6-9A-1, et seq. and §6-9B-1, et seq..

5 (b) The following information of the State Bank is excepted from the requirements of §6-
6 9A-1, et seq. and §6-9B-1, et seq.:

7 (1) Records and other information related to the security of the State Bank;

8 (2) Records related to the method of setting the State Bank's fees, service charges,
9 penalties, and other charges or payments; and

10 (3) Commercial or financial information that would cause substantial competitive harm to
11 the State Bank, including operational or other information that would give advantage to

competitors or bidders.

(c) Notwithstanding subsection (a), State Bank account information may be disclosed:

(1) To a State Bank account holder regarding the State Bank account holder's account;

(2) To a state or federal agency as required by applicable law;

(3) To a vendor providing services to the State Bank;

(4) In response to a subpoena issued under applicable law;

(5) If compiled as collective information that does not include any identifying information about a person; or

(6) As otherwise permitted by the State Bank account agreement applicable to a State Bank account holder's account.

§31A-10-27. Use of State Bank Agents.

The State Bank may use private, independently managed financial institutions to provide retail locations for the provision of State Bank services to the public on behalf of the State Bank.

§31A-10-28. Electronic information sharing systems and processes.

The Treasurer by rule shall require a State Bank agent to maintain suitable systems and processes for electronic information sharing and communication with the Treasurer and the State Bank to ensure that all transactions effected on behalf of the State Bank are reported to and integrated into the State Bank's records not later than 11:59:59 p.m. on the date of each transaction.

§31A-10-29. Periodic Reports.

A State Bank agent shall submit monthly, quarterly, and annual reports of all State Bank transactions not later than the 15th day of the month following the expiration of the period with respect to which such report is submitted. The report must contain information and be in a form and format as rules of the Treasurer require.

§31A-10-30. Acquisition of real property.

The Treasurer, by purchase, lease, donation, or other means, may acquire real property

2 necessary for one or more buildings to operate the State Bank.

§31A-10-31. Purchase of building subject to existing leases.

1 The Treasurer may:

2 (1) Acquire a building that is subject to a lease by a private tenant and may continue or
3 renew a lease for the building if the Treasurer determines that doing so is advantageous to this
4 state; and

5 (2) Renegotiate the terms of a lease described by subdivision (1) to obtain terms that are
6 more favorable to this state.

§31A-10-32. Leasing property and use of lease proceeds.

1 (a) The Treasurer may lease at fair market value any portion of a property acquired under
2 this subchapter to a private tenant for commercial activities.

3 (b) Money received by the Treasurer under a lease of property acquired under this
4 subchapter may be used by the Treasurer to:

5 (1) Repay obligations issued and used to acquire the property or construct the building; or

6 (2) Make payments under a lease-to-purchase agreement or other comparable financing
7 agreement.

§31A-10-33. Title to and control of real property.

1 The Treasurer, subject to any lease-to-purchase agreement or other comparable financing
2 agreement, shall obtain in the name of this state title to any real property acquired or building
3 constructed under this subchapter and retain control of that real property.

NOTE: The purpose of this bill is to create the State Bank of West Virginia as a state-managed depository for bullion and specie within the State Treasurer's office.

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