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H. B. 2879

(By Delegates Walters, Frich, Azinger, Shott, Nelson, E.,
Deem, Waxman, White, B., and Ashley)

(Originating in the House Committee on Banking and Insurance)

[February 19, 2015]

A BILL to amend and reenact §12-1-5 of the Code of West Virginia, 1931, as amended, relating to certain limitations on amount of state funds on deposit in any depository; and requiring that the amount of state funds on deposit in excess of the amount insured by an agency of the federal government be secured by certain securities in an amount of at least one hundred two percent of the amount on deposit.

Be it enacted by the Legislature of West Virginia:

That §12-1-5 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 1. STATE DEPOSITORIES.

§12-1-5. Limitation on amount of deposits.

The amount of state funds on deposit in any depository in excess of ~~either~~ the amount insured by an agency of the federal government ~~or the amount insured~~ shall be secured by a deposit guaranty bond issued by a valid bankers surety company or by other securities acceptable to the treasurer ~~shall not exceed ninety percent of the value of collateral pledged on the~~

1 ~~collaterally secured bond given by the depository~~ in an amount of at least one hundred two
2 percent of the amount on deposit. The value of the collateral shall be determined by the treasurer.

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