WEST virginia legislature

2021 regular session

Introduced

House Bill 3152

By Delegate Riley

[Introduced March 15, 2021; Referred to the Committee on the Judiciary]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new article, designated §24-2I-1, relating to exempting interest payments by public utilities on deposits that are held for less than 18 months.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2I. NO INTEREST PAYABLE ON SECURITY DEPOSITS HELD UP TO EIGHTEEN MONTHS.

§24-2I-1. Public utilities not required to pay interest on security deposits held for up to 18 months.

Public utilities may collect and hold a security deposit in accordance with rules established by the Commission.  No interest shall be payable on such security deposits when a deposit is, no later than 30 days following the 18th month of service date either (1) applied to the customer’s account or (2) otherwise returned to the customer.

NOTE: The purpose of this bill is to exempt interest payments by public utilities on deposits that are held for less than 18 months.

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