

# WEST VIRGINIA LEGISLATURE

## 2025 REGULAR SESSION

Introduced

### House Bill 2464

FISCAL  
NOTE

By Delegates Anders, White, Ridenour, Kump,

Kimble, Linville, Dean, and Bridges

[Introduced February 17, 2025; referred to the

Committee on Finance]

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

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

## **CHAPTER 31A. BANKS AND BANKING.**

**ARTICLE 9. STATE BANK OF WEST VIRGINIA.****§31A-9-1. 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.

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

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

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

30 (2) Customarily is formed into bullion or specie.

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

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

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

**§31A-9-2. State Bank of West Virginia.**

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

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

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

**§31A-9-3. State Bank administration; Administrator.**

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

4 (b) The administrator shall:

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



3 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-9-6. 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  
7 agent. The Treasurer may prescribe the forms, standards, and processes through which an order  
8 for delivery on demand may be made, presented, and honored.

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

**§31A-9-7. Transfer of State Bank account balance.**

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

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

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

**§31A-9-8. State Bank account contracts.**

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

- 3 (1) The terms applicable to the account, including any special terms; and
- 4 (2) The conditions on which withdrawals or deliveries with respect to the account may be

5 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-9-9. 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,  
11 exemplary damages, pre- or post-judgment interest, costs, or attorney's fees.

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

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

**§31A-9-10. Fees; Charges; Penalties.**

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

**§31A-9-11. State Bank account ownership by owner of record.**

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

**§31A-9-12. Transfer of State Bank account.**

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

- 3 (1) Evidence of transfer satisfactory to the State Bank; and
- 4 (2) An application for the transfer submitted by the person to whom the State Bank account  
5 is to be transferred.

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

**§31A-9-13. State Bank accounts not interest bearing.**

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

- 2       (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-9-14.       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-9-15.       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-9-16. 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-9-17. 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  
12 account, wholly or partly, if the State Bank has no written notice or order of the probate court of:

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

14 (2) Any other disposition of the beneficial estate.

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

**§31A-9-18. State Bank held in trust; Undisclosed trust instrument.**

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

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

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

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

**§31A-9-19. Power of Attorney; Revocation on death or incompetency.**

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

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

**§31A-9-20. Transactions and relationships.**

1 (a) The State Bank may enter into transactions and relationships with bullion banks,  
 2 depositories, dealers, central banks, sovereign wealth funds, financial institutions, international  
 3 nongovernmental organizations, and other persons, located inside or outside of this state or inside  
 4 or outside of the United States, as the Treasurer determines to be prudent and suitable to facilitate  
 5 the operations of the State Bank and to further the purposes of this chapter.

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

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

**§31A-9-21. Certain actions prohibited.**

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

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

15 (2) Crediting the State Bank account balances of a State Bank account holder, or disposing

16 of any precious metals, if to do so would cause the aggregate State Bank account balances with  
17 respect to any precious metal represented by all State Bank accounts to exceed the aggregate  
18 quantities of such precious metal held by or for the benefit of the State Bank and the State Bank's  
19 agents;

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

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

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

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

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

**§31A-9-22. Confiscations, requisitions, seizures, and other actions void.**

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

8 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-9-23. 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-9-24. 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-9-25. 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-9-26. 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  
12 competitors or bidders.

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

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

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

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

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

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

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

**§31A-9-27. Use of State Bank Agents.**

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

**§31A-9-28. Electronic information sharing systems and processes.**

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

**§31A-9-29. Periodic Reports.**

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

**§31A-9-30. Acquisition of real property.**

1       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-9-31. 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-9-32. 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-9-33. 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.