WEST VIRGINIA CODE: §13-3-12

§13-3-12. Destruction of canceled bonds and coupons.

Any canceled bonds and interest coupons of any issue for which the commission acts as fiscal agent or paying agent may be destroyed in the discretion of the commission by one of the two methods described herein below.

Method I -- The commission shall maintain a permanent record for the purpose of recording the destruction of bonds and coupons, showing the following: (1) With respect to bonds, the purpose of issuance, the date of issue, serial numbers (if any), denomination, maturity date, and total principal amount; and (2) with respect to coupons, the purpose of issue and date of the bonds to which the coupons appertain, the maturity date of the coupons and, as to each maturity date, the denomination, quantity, and total amount of coupons.

After recording the specified information, the commission shall have the canceled bonds and coupons destroyed by either burning or shredding, in the presence of the chairman of the commission and any three commission members, each of whom shall certify that he saw the canceled bonds and coupons destroyed. Such certificates shall be made a part of the permanent record. Canceled bonds or coupons shall not be destroyed until after one year from the date of payment.

Method II -- The commission may contract with any bank or trust company acting as paying agent or copaying agent for a bond issue for the destruction of bonds and interest coupons which have been canceled by the paying agent. The contract shall require that the paying agent give the commission a written certificate containing the same information required by Method I. The certificates shall be made part of the permanent record book of the commission. Each contract shall also require that the paying agent be responsible for proper payment and disposition of all bonds and coupons, and for any duplicate payments to unauthorized persons and nonpayment to authorized persons occurring as a result of destruction of bonds or coupons under this section. In addition, the commission may require the paying agent to submit an indemnity bond, in an amount to be determined by the commission, to assure performance of the duties specified in this section. Canceled bonds or coupons may not be destroyed until one year from the date of payment.

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