

WEST VIRGINIA CODE: §7-6-5A

§7-6-5a. County treasurer authorized to make funds available to state Board of Investments; allocation of income.

Notwithstanding any other provision of this code, when it appears to any of the various fiscal bodies of the county that funds on deposit in its demand deposit account exceed the current requirements or demands, and it further be determined by the county treasurer that the available interest rate offered by an acceptable depository in such treasurer's county be less than the interest rate, net of administrative fees referred to in article six, chapter twelve of this code, offered it through the state Board of Investments, the county treasurer may, with the approval in writing of each fiscal body whose funds are involved, make such funds available to the state Board of Investments for investment in accordance with the provisions of said article six, chapter twelve of the code.

Any income earned on such investment shall be allocated by such treasurer to the fiscal body whose funds were made available, such allocation to be made in accordance with the accounting and allocation principles established by the Board of Investments.