WEST VIRGINIA CODE: §12-1-12

§12-1-12. Investing funds in treasury; depositories outside the state.

(a) When the funds in the Treasury exceed the amount needed for current operational purposes, as determined by the state Treasurer, the state Treasurer shall make all excess funds available for investment by the board of Treasury Investments which shall invest the excess for the benefit of the General Revenue Fund: *Provided*, That the state Treasurer, after reviewing the cash flow needs of the state, may withhold and invest amounts not to exceed $125 million of the operating funds needed to meet current operational purposes. Investments made by the state Treasurer under this section shall be made in short term investments not to exceed five days. Operating funds means the consolidated fund established in §12-6-8 of this code, including all cash and investments of the fund.

(b) Spending units with authority to retain interest or earnings on a fund or account may submit requests to the state Treasurer to transfer moneys to a specific investment pool of the Investment Management Board or the board of Treasury Investments and retain any interest or earnings on the money invested. The General Revenue Fund shall receive all interest or other earnings on money invested that are not designated for a specific fund or account.

(c) Whenever the funds in the Treasury exceed the amount for which depositories within the state have qualified, or the depositories within the state which have qualified are unwilling to receive larger deposits, the state Treasurer may designate depositories outside the state, disbursement accounts being bid for in the same manner as required by depositories within the state, and when depositories outside the state have qualified by giving the bond prescribed in §12-1-4 of this code, the state Treasurer shall deposit funds in the same manner as funds are deposited in depositories within the state under this article.

(d) The State Treasurer may transfer funds to financial institutions outside the state to meet obligations to paying agents outside the state if the financial institution meets the same collateral requirements as set forth in this article.

(e) Notwithstanding subsection (b) of this section, at the direction of the Governor, interest or earnings on federal moneys received by the state related to the COVID-19 pandemic, including, but not limited to, moneys received pursuant to the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan Act, shall be retained in the funds or accounts where the moneys are invested unless otherwise restricted by federal law or regulation, to be expended according to funding source restrictions. This subsection shall apply retroactively to the date of receipt of the federal moneys described in this subsection.

WV Legislature