WEST VIRGINIA CODE: §12-1-5

§12-1-5. Limitation on amount on deposit; dedicated method; rules.

(a) The amount of state funds on deposit in any depository in excess of the amount insured by an agency of the federal government shall be secured by a deposit guaranty bond issued by a valid bankers' surety company or by other securities acceptable to the State Treasurer, pursuant to the dedicated method, in an amount of at least 102 percent of the amount on deposit. The value of the collateral shall be determined by the State Treasurer.

(b) The State Treasurer may propose rules for legislative approval in accordance with the provisions of §29A-3-1 *et seq*. of this code and may promulgate emergency rules pursuant to the provisions of §29A-3-15 of this code as are necessary to effectuate the provisions of this section.

(c) For the purposes of this section, the term "dedicated method" means the securing of public deposits without accepting the contingent liability for the losses of public deposits of other designated state depositories as provided in this section.

WV Legislature