WEST VIRGINIA CODE: §12-1-7

§12-1-7. Rules; banking contracts and agreements; depositors; agreements.

In addition to rules specially authorized in this article, the West Virginia Investment Management Board and the State Treasurer are generally authorized to promulgate any rules necessary to protect the interests of the state, its depositories and taxpayers. All rules promulgated are subject to the provisions of article three, chapter twenty-nine-a of this code. Any rules previously established by the board of public works, the Board of Investments, the Investment Management Board or the State Treasurer pursuant to this article shall remain in effect until amended, superseded or rescinded.

Only the treasurer may enter into contracts or agreements with financial institutions for banking goods or services required by spending units. Boards, commissions and spending units with authority pursuant to this code to enter into contracts or agreements with financial institution for banking goods and services without approval of the State Treasurer shall retain that authority and are not required to have the treasurer designate a financial institution as a depository. The provisions of this section shall not apply to trust and investment accounts and activities for general obligation bonds or bonds issued by the School Building Authority, the Parkways, Economic Development and Tourism Authority, the Housing Development Fund, the economic development authority, the infrastructure and jobs development council, the water development authority or the hospital finance authority. A state spending unit requiring banking goods or services shall submit a request for the goods or services to the treasurer. If the treasurer enters into a contract or agreement for the required goods or services, spending units using the contract or agreement shall pay either the vendor or the treasurer for the goods or services used.

The treasurer is also authorized to enter into any depositors' agreements for the purpose of reorganizing or rehabilitating any depository in which state funds are deposited, and for the purpose of transferring the assets, in whole or in part, of any depository to any other lawful depository when, in the judgment of the treasurer, the interests of the state are promoted thereby, and upon condition that no right of the state to preferred payment is waived.

WV Legislature