WEST VIRGINIA CODE: §12-1B-11

§12-1B-11. Deposit of public funds in designated state depositories; authority to make public deposits.

(a) Public deposits made pursuant to this article shall be deposited in a designated state depository.

(b) All public depositors shall make public deposits under their control in designated state depositories, securing such public deposits pursuant to this article: *Provided*, That a public depositor shall provide a designated state depository with at least two business days of advance notice prior to making any large increase in its public deposits that could otherwise result in the depository having an insufficient amount of eligible collateral necessary to secure the public deposits in accordance with the provisions of this article. If the advanced notice is not provided, the designated state depository shall notify the State Treasurer accordingly.

(c) A county, municipality, spending unit, or other political subdivision of the state may not require any pledge of collateral from a designated state depository for their deposits in excess of the requirements of this article.

WV Legislature