WEST VIRGINIA CODE: §12-1B-2

§12-1B-2. Legislative intent; findings.

(a) The purpose of the West Virginia Security for Public Deposits Act is to allow designated state depositories to pledge collateral for all public deposits made by the state or by any county, municipality, spending unit, or political subdivision of the state through a pooled method, as defined in §12-1B-4 of this code.

(b) It is the intent of the Legislature that designated state depositories participating in the Public Deposits Program be authorized to secure public deposits through the pooled method, as an alternative to the methods of securing public deposits authorized under other sections of this code, including §7-6-2, §8-13-22a, §12-1-4, §12-1-5, and §18-9-6 of this code.

(c) The Legislature anticipates that authorizing designated state depositories to secure public deposits using the pooled method will lower the overall cost of public deposits and make public banking contracts in West Virginia more desirable to financial institutions.

WV Legislature