WEST VIRGINIA CODE: §12-1B-4

§12-1B-4. Definitions.

For the purposes of this article, the following terms have the following meanings:

“Dedicated method” or “non-contingent liability pool” 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 §12-1-5 of this code.

“Default” or “insolvent” includes, but may not be limited to, the failure or refusal of any designated state depository to return any public deposit upon demand or at maturity and the issuance of an order of supervisory authority restraining such depository from making payments of deposit liabilities or the appointment of a receiver for such depository.

“Defaulting depository” means any designated state depository determined to be in default or insolvent.

“Designated state depository” means any state or national bank or any state or federal savings and loan association in this state meeting the requirements of this chapter.

“Political subdivision” means any county, municipality, board of education, corporation or instrumentality of one or more counties or municipalities, or any other government organization.

“Pooled method” means securing public deposits by accepting the contingent liability for the losses of public deposits of other designated state depositories that choose this method, as required by this article and any rule pursuant to this article.

“Public deposit” means funds of a public depositor held by a designated state depository that is authorized to receive or administer such moneys from a public depositor for deposit in any of the following types of accounts: Time deposits; demand deposits; savings deposits; or any other transaction accounts.

“Public depositor” means the state or any county, municipality, spending unit, or other political subdivision of the state.

“Qualified escrow agent” means the State Treasurer or any bank or trust company approved by the State Treasurer to hold collateral pledged to secure public deposits.

“Required collateral” of a designated state depository means the amount of collateral required to secure public deposits, according to this article or rules promulgated or proposed pursuant to this article.

“Spending unit” means a department, agency, board, commission, or institution of state

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government for which an appropriation is requested or to which an appropriation is made by the Legislature.

"State Treasurer" or "Treasurer" means the State Treasurer of West Virginia or his or her designee.

"West Virginia Security for Public Deposits Program" or "Public Deposits Program" means the system and procedures developed by the State Treasurer to enable designated state depositories to secure public deposits pursuant to this article.

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