WEST VIRGINIA CODE: §12-1B-7

§12-1B-7. Powers and duties of the State Treasurer; rules; charges; contracts.

In order to implement and administer the Public Deposits Program, the State Treasurer may:

(1) 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 article, including, but not limited to, the following:

(A) The terms and conditions under which public deposits must be secured;

(B) The method for determining the pooled collateral requirements based on the balance of public funds held in the designated state depository in excess of funds insured by an agency of the federal government and the evaluation of the overall financial condition of the designated state depository;

(C) The collateral requirements and collateral pledging level for each designated state depository as determined to be prudent under the circumstances and based on nationally recognized financial rating services information and established financial performance guidelines;

(D) The securities or instruments that constitute eligible collateral under this article and the percentage of face value or market value of such securities or instruments that can be used to secure public deposits;

(E) Reporting requirements for designated state depositories;

(F) The process for a designated state depository to withdraw from the pooled method of securing public deposits and instead be governed by the procedures for securing such deposits by the dedicated method or other approved method permitted in this code, consistent with the primary purpose of protecting public deposits;

(G) The process for determining when a default or insolvency has occurred, or is likely to occur, and the actions necessary for the protection, collection, compromise, or settlement of any claim arising in case of default or insolvency;

(H) Requirements for the payment of losses by pooled or dedicated methods; and

(I) Any and all guidelines necessary and proper for the full and complete administration of this article;

(2) Charge and collect any necessary administrative fees, fines, penalties, and service charges in connection with the Public Deposits Program or any agreement, contract, or

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transaction pursuant to this article;

(3) Execute contracts, agreements, or other instruments for goods and services necessary to effectuate this article, including agreements with designated state depositories or any other entity. Selection of these services is not subject to §5A-3-1 *et seq*. of this code; and

(4) Perform all other lawful actions necessary to effectuate the provisions of this article, subject to applicable state and federal law.

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