WEST VIRGINIA CODE: §12-1B-9

§12-1B-9. Collateral for public deposits.

(a) Designated state depositories shall secure public deposits under this article by the pooled method, the dedicated method or by any other method permitted in this code. Every designated state depository securing public deposits under this article shall deposit with a qualified escrow agent eligible collateral equal to or in excess of the required collateral. Eligible collateral shall be valued as determined by the State Treasurer. Substitutions and withdrawals of eligible collateral may be made as determined by the State Treasurer.

(b) A designated state depository shall meet all collateral requirements under this article if it accepts or retains any public deposit under this article: Provided, That a designated state depository may accept or retain public deposits that occur outside of its set hours of operation and in excess of its required collateral, so long as any such necessary deposit of eligible collateral is made prior to the close of business on the second business day following receipt of the deposit.

WV Legislature