WEST VIRGINIA CODE: §12-3-20

§12-3-20. Electronic or wire transfer.

(a) Notwithstanding any other provision of this code to the contrary, whenever the treasurer of a county board of education, a county commission or a municipality is authorized or directed pursuant to law to disburse or transfer on behalf of the county board of education, county commission or municipality, funds in the custody of the treasurer or in the treasury of the county board of education, county commission or municipality, the treasurer is authorized to disburse or transfer the funds by means of electronic or wire transfer and that transfer shall include appropriate electronic remittance voucher information. The county board of education, county commission or governing body of a municipality may enter into a written agreement with the banking institution in which the funds are deposited, prescribing the manner in which electronic or wire transfer of the funds shall be accomplished, identifying by number and name those accounts from which electronic or wire transfers may be made, identifying which person or persons are authorized to order the electronic or wire transfer of funds from those accounts, and implementing a security procedure as defined in section two hundred one, article four-a, chapter forty-six of this code.

(b) It is the duty of the county board of education, county commission or governing body of a municipality to adopt a system of internal controls satisfactory to the Tax Commissioner as ex officio, the chief inspector and supervisor of public offices for the documentation and reporting of all transfers or disbursements of funds accomplished by electronic or wire transfer to ensure the safety and integrity of the payment process.

(c) The county board of education, county commission or governing body of a municipality shall also adopt procedures:

(1) Governing the method by which the treasurer is authorized to direct payments from the funds of the county board of education, county commission or municipality on deposit with a banking institution;

(2) Governing the method of payment of obligations of the county board of education, county commission or municipality, including payment by check, draft, electronic or wire transfer, or other method of payment mutually acceptable to the county board of education, county commission or governing body of a municipality, and the banking institution; and

(3) Covering any other matters it believes necessary to ensure the safety and integrity of the payment process.

(d) A county board of education, county commission or governing body of a municipality shall file a copy of the procedures it adopts in accordance with the provisions of subsection (c) of this section with each banking institution in which its funds are deposited.

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(e) The treasurer of the county board of education, county commission or municipality, and the banking institution shall agree to follow rules and procedures for electronic fund transfers promulgated by the federal reserve bank and the national clearing house association (NACHA) to ensure the safety and integrity of the payment process. These safeguards must be approved by the county board of education, county commission or governing body of a municipality. If the county board of education, county commission or governing body of a municipality finds that the safeguards are consistent with and do not contravene the procedures adopted under the provisions of subsection (c) of this section, the safeguards must be approved.

(f) This section applies to disbursements or transfers made after May 31, 1998.

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