

WEST VIRGINIA CODE: §12-5-2

§12-5-2. Treasurer custodian of securities; charges to companies for care, exchange and substitution of securities.

(a) The treasurer of this state, unless otherwise expressly provided by law, shall be custodian of all securities required by law to be deposited with the state or held in legal custody by the state, and all departments of this state, commissioners or agents of the state, who hold any such securities, shall transfer and deliver the same to the State Treasurer to be kept and held by him as legal custodian thereof until released in the manner provided by law: Provided, That the State Treasurer shall establish a list of which securities shall be acceptable securities and notify all state agencies of the contents of that list: Provided, however, That the provisions of this subsection shall not apply to the Investment Management Board.

(b) The treasurer may by formal order of record fix fair and reasonable charges for the care, custody, exchange and substitution of securities deposited by insurance companies and companies issuing annuity contracts. The treasurer shall collect the charges from the companies and shall deposit the collections in the General Revenue Fund: Provided, That no charge shall be made against any company depositing securities of the par value of less than \$300,000.