WEST VIRGINIA CODE: §13-3-9

§13-3-9. Collection, deposit and accounting funds; insufficient deposit; withdrawal of additional funds.

(a) Deposit of funds. -- All tax receipts and interest belonging to the counties, municipalities or school districts and earmarked for the purpose of amortizing bonded indebtedness, shall be, by the treasurer or collector thereof, forwarded to the commission at least quarterly to be deposited in the State Treasury to the credit of the Municipal Bond Commission: Provided, That all funds from the prior fiscal year shall be forwarded to the commission not later than the following thirtieth day of September.

(b) Insufficient deposit. -- Whenever the amount deposited for any issuer is not sufficient to meet the interest or principal due, it shall be the duty of the treasurer or collector of such issuer, upon being notified of that fact by the commission, to immediately remit all funds in his possession that have been earmarked by the issuer for the purpose of amortizing bonded indebtedness plus such additional funds as are necessary to meet the interest or principal due.

(c) Withdrawal of additional funds. -- If an issuer has remitted to the commission funds not earmarked for the purpose of amortizing bonded indebtedness, all or a portion of such funds may be withdrawn by the issuer upon sixty days' written notice to the commission: Provided, That such withdrawal shall neither create a deficit in the issuer's account with the commission nor be in conflict with terms of the bond issue.

(d) Payment of taxes. -- Any taxes to provide for the payment of principal, creation of a reserve or sinking fund, or for the payment of interest on bonds by any county, municipality or school district which shall be collected by any state officer, shall be paid by such officer to the commission to be at once applied to the payment of the debt of the county, municipality or school district and the fact of such application of such fund shall be reported by the Auditor to the treasurer or collector of such issuer, which report shall be a receipt for the amount therein named.

(e) Municipal bond commission fund. -- The State Auditor and the State Treasurer shall carry an account to be known as the Municipal Bond Commission fund. All deposits shall be carried as a part of such fund.

(f) Deposit of collections. -- The commission shall deposit all collections and receipts with the treasurer daily.

WV Legislature