WEST VIRGINIA CODE: §17A-6-10B

§17A-6-10b. Special plates for financial institutions; fee.

(1) Notwithstanding any of the other provisions of this article, a financial institution may operate or move a vehicle upon the highways and streets of this state solely for the purposes of transporting such vehicle, in conjunction with a repossession or sale of said vehicle conducted in the ordinary course of such institution's business in financing the purchase of the vehicle or where the vehicle otherwise serves as collateral or security in a loan transaction, without first registering each such vehicle upon the condition that any such vehicle display thereon, in a manner prescribed by the commissioner, a special plate or plates issued to such financial institution as provided in this section.

(2) Any financial institution may make application to the commissioner upon a form prescribed by him for a certificate containing a general distinguishing number and for a special plate or plates. The applicant shall submit proof of its status as a bona fide financial institution requiring such special plates as required by the commissioner. The commissioner shall determine that the applicant is a bona fide financial institution eligible to receive a special plate or plates under the provisions of this section and that said institution does, as a regular incident to its business, repossess and sell vehicles and have need to transport said vehicles in conjunction with the repossession or sale.

(3) The commissioner, upon approving any such application, shall issue to the applicant a certificate containing the applicant's name and address and the general distinguishing number assigned to the applicant. The commissioner shall also issue a special plate, or special plates, as applied for, which shall have displayed thereon the general distinguishing number assigned to the applicant. Each plate shall also contain a number or symbol identifying the same from every other plate or plates bearing the same general distinguishing number.

(4) The annual fee for a license certificate for a financial institution and one special plate shall be $100. Additional special plates, not to exceed four, shall be available upon appropriate application to the commissioner at a fee of $25 each.

(5) Every financial institution shall keep a written record of the vehicle upon which such special plates are used, the time during which each is used upon a particular vehicle and the location of the place of repossession, storage and subsequent delivery, if any, of each vehicle, which record shall be open to inspection by any police officer or employee of the department.

(6) The provisions of this section shall not apply to any work, company or service vehicles of the financial institution.

(7) The financial institution shall be required to furnish a certificate of insurance in the

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amount of $25,000 because of bodily injury to or death of any one person in any one accident, $40,000 because of bodily injury or death to two or more persons in any one accident and $10,000 because of injury to or destruction of property of others in any one accident.

(8) For purposes of this section, "financial institution" shall mean any state bank, state savings and loan association, state building and loan association, national bank, federally chartered savings and loan, savings bank, industrial bank, industrial loan company or similar institution.

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