WEST VIRGINIA CODE: §37B-2-5

§37B-2-5. Unknown and unlocatable interest owners fund; duties of the State Treasurer.

(a) The Unknown and Unlocatable Interest Owners Fund is created in the State Treasury as a special revenue and interest-bearing account to be administered by the State Treasurer for the purposes prescribed in this article.

(b) The administrator shall deposit all moneys received pursuant to §37B-1-1 et seq. and §37B-2-1 et seq. of this code into the fund. All expenditures from the fund shall be in accordance with this article and as otherwise determined by the Legislature.

(c) The administrator may invest the moneys in the fund with the West Virginia Board of Treasury Investments. All earnings shall accrue to the fund and are available for expenditure in accordance with this article.

(d) The administrator shall pay all lawful claims of unknown and unlocatable interest owners from the fund.

(e) The administrator may deduct the following expenses from the fund:

(1) Expenses incurred identifying, locating, and returning the property to owners, including without limitation the costs of mailing, publication, and real estate title investigations within this state and in other jurisdictions;

(2) Reasonable service charges; and

(3) Expenses incurred in examining the reports of the holder and in collecting the reserved interest from the holders.

(f) After deducting the claims paid and the expenses specified in subsection (e) of this section and maintaining a sum of money which the administrator estimates will be needed to pay claims and expenses duly allowed from the reserved interests received and deposited in the fund, the administrator shall determine the amount that is transferrable from the Fund. Beginning July 1, 2023, and every six months thereafter, the administrator shall transfer 50 percent of the amount the administrator determines is transferrable to the Oil And Gas Reclamation Fund established under §22-6-29 of this code and expended for the purposes provided by that section and §22-10-6 of this code, and 50 percent of the revenue shall be deposited into the Public Employees Insurance Agency Stability Fund and expended pursuant to §11B-2-32 of this code.

(g) At least sixty days prior to the seven year anniversary of the first report to the administrator concerning the property of an unknown or unlocatable interest owner, the

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administrator shall publish a notice in a newspaper of general circulation in each county of this state where the minerals are located once a week for two successive weeks as provided by the West Virginia Rules of Civil Procedure. Said publication should provide notification of the impending seven year anniversary to all possible surface owners and unknown or unlocatable interest owners.

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