WEST VIRGINIA CODE: §37B-4-5

§37B-4-5. Unknown and Unlocatable Coal Interest Owners Fund; duties of the State Treasurer.

(a) The Unknown and Unlocatable Coal 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-3-1 *et seq*. and §37B-4-1 *et seq*. of this code into the fund. All expenditures from the fund shall be in accordance with this article.

(c) The administrator shall 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 expend moneys from the fund for the following expenses:

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

(2) Reasonable administrative fees, not to exceed four percent; and

(3) Expenses incurred in examining the holders' reports and collecting the reserved interests.

(f) The administrator shall determine the amount that is transferrable from the fund after: (i) Deducting the claims paid and the expenses provided in subsection (e) of this section; and (ii) 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 into the fund.

(g) At least 60 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 administrator shall publish a notice in a newspaper of general circulation in each county of this state where the coal is located once a week for two successive weeks as defined by §59-3-1 of this code. The publication shall provide notice of the impending seven-year anniversary to all possible surface owners and unknown or unlocatable interest owners.