WEST VIRGINIA CODE CHAPTER 37B ARTICLE 4

WV Legislature

§37B-4-1. Short title.

This article is and may be cited as the Unknown and Unlocatable Coal Interest Owners Act.

WV Legislature

§37B-4-2. Relationship between unknown and unlocatable interests and unclaimed property.

The provisions of this article shall be read and applied in conjunction with and not in conflict with the provisions of the West Virginia Uniform Unclaimed Property Act in §36-8-1 *et seq*. of this code.

WV Legislature

§37B-4-3. Definitions.

As used in this article:

Terms and phrases have the meanings provided in §36-8-1 *et seq.* and §37B-3-1 *et seq*. of this code;

"Fund" means the Unknown and Unlocatable Coal Interest Owners Fund created in §37B-4-5 of this article; and

"Reserved interests" means all amounts payable for the use, development, extraction, production, or sale of coal due to an unknown or unlocatable interest owner. Reserved interests includes all royalties and any other amounts due and payable to an unknown or unlocatable interest owner based on the mining, extraction, production, or sale of coal.

WV Legislature

§37B-4-4. Report of unknown and unlocatable interest owners.

(a) A holder shall:

(1) Make a report to the administrator each calendar quarter concerning reserved interests for each unknown or unlocatable interest owner;

(2) Concurrently with the report required by subdivision (1) of this subsection, remit to the administrator the amount of the reserved interests; and

(3) Submit the report and remittances required by this subsection by the first day of the month following each calendar quarter.

(b) A report required by this section shall contain:

(1) A full legal description of the coal interest and any other information that identifies the interest;

(2) If known, the name, last known address, and Social Security number or taxpayer identification number of any unknown or unlocatable interest owner or apparent owner;

(3) Any date on which reserved interests became payable with respect to the property; and

(4) Any other information the administrator may prescribe by rule as necessary for the administration of this article.

(c) Prior to the date a report is due to be filed, the holder of reserved interests may request the administrator extend the filing deadline. The administrator may grant an extension for good cause.

(d) A holder is not liable to any person for wrongful use or appropriation of an interest owner's personal information by another person described in the reports required by this section.

(e) A holder's obligations regarding any unknown or unlocatable interest owner, as required by this chapter, are satisfied when the report and remittances required by this section are submitted to the administrator.

WV Legislature

§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.

WV Legislature

§37B-4-6. Crediting interest to an owner's account.

(a) The administrator shall credit the amount of interest earned to each owner's account and shall pay the interest earned when a claim is paid on that account.

(b) This section does not entitle an owner to interest on property that did not realize or accrue income or gain while in the administrator's possession.

WV Legislature

§37B-4-7. Rules.

(a) The administrator shall propose rules for legislative approval pursuant to §29A-3-1 *et seq*. of this code to implement the provisions of this article.

(b) The Legislature finds that an emergency exists and, therefore, on or before September 1, 2026, the administrator shall promulgate an emergency rule to implement the provisions of this article in accordance with §29A-3-1 *et seq*. of this code.

WV Legislature