WEST VIRGINIA CODE: §44B-4-410

§44B-4-410. Liquidating asset.

(a) In this section, "liquidating asset" means an asset whose value will diminish or terminate because the asset is expected to produce receipts for a period of limited duration. The term includes a leasehold, patent, copyright, royalty right and right to receive payments during a period of more than one year under an arrangement that does not provide for the payment of interest on the unpaid balance. The term does not include a payment subject to section four hundred nine of this article, resources subject to section four hundred eleven of this article, timber subject to section four hundred twelve of this article, an activity subject to section four hundred fourteen of this article, an asset subject to section four hundred fifteen of this article or any asset for which the trustee establishes a reserve for depreciation under section five hundred three, article five of this chapter.

(b) A trustee shall allocate to income ten percent of the receipts from a liquidating asset and the balance to principal.

WV Legislature