WEST VIRGINIA CODE: §51-10-1

§51-10-1. Definitions.

When used in this article:

"Approved securities" means cash, irrevocable letter of credit, bond issued by an insurance company licensed and in good standing in this state, or qualified power of attorney issued by an insurer pursuant to a producer underwriting agreement, or real estate located in this state that is unencumbered in, at least, the amount of minimum financial responsibility required as set forth by the insurance commissioner: *Provided*, That a pledge of real estate by a bondsman as an approved security is not permitted after July 1, 2024: *Provided, however*, That a bondsman who is licensed by the commissioner as of July 1, 2024, and has pledged real estate as security to conduct bonding business may continue to pledge real estate to operate as a bondsman until his or her license is voluntarily surrendered or revoked by the commissioner;

“Bonding business” means the business of becoming surety for compensation upon bonds in criminal cases in the State of West Virginia;

“Bondsman” means any person engaged in the bonding business who is approved and licensed under the provisions of this article who pledges cash or approved securities with the commissioner as security for bail bonds written in connection with a judicial proceeding and receives or is promised money or other things of value for the pledge;

“Commissioner” means the Insurance Commissioner of West Virginia, as defined in §33-1-5 of this code; and

“Insurer” means any domestic, foreign, or alien person, including a surety company, which has been qualified generally to transact surety business in the State of West Virginia.

WV Legislature