

WEST VIRGINIA CODE: §7-6-3

§7-6-3. Additional security; failure of depository to comply with article; removal of moneys; cessation of business.

The banking institutions designated in the manner hereinbefore provided shall, upon the acceptance by the county court of the bond and/or upon the hypothecation of the securities, as provided for hereinbefore, be the depositories of public moneys, and remain such for one year, but the county court, at any time it deems the same necessary, may require additional security from a depository in such sum as the court shall by order designate; and if a depository refuse or neglect, for the period prescribed by the court, to give such additional security, or to comply with the provisions of this article, the court may order the removal of the public moneys therefrom to some other depository and if no other county depository is available at the time, then to some reliable banking institution to be the depository thereof temporarily. Such removal, and all other removals, ordered by the county court under the provisions of this article, shall be made by order of record and upon the check of the county treasurer, countersigned by the county clerk, after notice to such depository. In the event any county depository shall cease to do business or shall suspend business, its rights as a depository shall cease, and the funds on deposit with it shall be transferred to the other depositories of the county, but in the event there is no other approved depository in the county, and pending the designation and approval of another depository, the county treasurer shall deposit public funds coming into his hands, in some reliable banking institution, designated by the county court as a temporary depository, until a depository is designated and approved in the manner herein prescribed. If the money, in case of such removal, be deposited in a banking institution, designated as a temporary depository, such banking institution shall, before the receipt by it of any such money, enter into a bond or hypothecate securities as required by this article; and the county court shall at once proceed to designate a new depository under this article.