WEST VIRGINIA CODE: §7-6-5

§7-6-5. Interest on deposits.

The county treasurer is authorized to establish with such depositories two accounts, one to be designated "demand deposit account" and the other to be designated "time deposit account." When it appears to any of the various fiscal bodies of the county that funds on deposit in its demand deposit account exceed the current requirements or demands, or that funds should be deposited in the time deposit account, and that a transfer or deposit of such funds or a portion thereof to or in the time deposit account would earn interest thereon, the treasurer shall, with the approval in writing of each fiscal body whose funds are involved, transfer or deposit such funds or a portion of such funds to said time deposit account.

The depositories shall pay interest on public funds deposited therein in time deposit accounts at a rate of interest equal to but not more than that paid by such depositories on private funds deposited in similar time deposit accounts. Nothing herein contained shall be construed as requiring the transfer or deposit of any portion of public funds to time deposit accounts and such shall not be done except at the direction of a fiscal body. When interest is credited to any such time deposit account, the depository shall report in writing the amount thereof to the clerk of the county court and the treasurer, each separately, before noon of the next business day. All of such interest shall be allocated by the treasurer to each fiscal body whose funds were on deposit in such time deposit account, such allocation to be made on the basis of the amount of funds of each fiscal body in such time deposit account and the length of time each body's funds were in such account. Within ten days after receipt of the depository's report showing that interest has been credited to such time deposit account, the treasurer shall make the foregoing allocation of interest and report the same to each of the fiscal bodies whose funds are involved.

WV Legislature