

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1937



ENROLLED

HOUSE BILL No. 58

(By Mr. Speaker (Mr Thomas))



PASSED Feby. 4 1937

In Effect 90 days from Passage

Filed in the office of the Secretary of State
of West Virginia. FEB 15 1937

Wm. S. O'BRIEN,
Secretary of State

ENROLLED

House Bill No. 58

(By MR. SPEAKER, MR. THOMAS)

[Passed February 4, 1937; in effect ninety days from passage.]

AN ACT to amend section five, article six, chapter seven, of the code of West Virginia, one thousand nine hundred thirty-one, as amended by chapter four, acts of the Legislature, first extraordinary session, one thousand nine hundred thirty-three, and to amend section five, article one, chapter twelve of said code, as amended by chapter fourteen, acts of the Legislature, regular session, one thousand nine hundred thirty-three, relating to the payment of interest on deposits in state and county depositories.

Be it enacted by the Legislature of West Virginia:

That section five, article six, chapter seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended by chapter four, acts of the Legislature, first extraordinary session,

one thousand nine hundred thirty-three, and that section five, article one, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended by chapter fourteen, acts of the Legislature, regular session, one thousand nine hundred thirty-three, be amended to read as follows:

Article 6.

Section 5. A County court may require that such depositories shall pay interest on public money deposited therein at a rate or rates determined upon by the county court which shall be uniform as to active and as to inactive accounts, and not to exceed three per cent per annum. But a county court may determine, and arrange accordingly by agreement with all such depositories in the county, that no interest shall be charged on such money deposited.

If interest is to be charged, it shall be computed on daily net balances and shall be placed to the credit of the county treasurer on the first business day of every calendar month and at any time, when the account may be closed. When interest is credited to the treasurer, the depository shall, in writing, report to the clerk of the county court and the treasurer, each separately, the amount thereof, before noon of the next

16 business day. All of such interest shall be credited to the
17 general county fund by the clerk of the county court and the
18 treasurer.

19 In ascertaining the average daily net balances, due allow-
20 ance shall be made to the depository for any time during
21 which any part of the deposits were not actually available
22 to the depository, and there shall be deducted from the gross
23 daily balances so much thereof as is required by law to be
24 carried as reserve by such depositories.

Article 1.

Section 5. The board of public works may require that all
2 such banks pay interest on state deposits at a rate or rates
3 determined upon by the board which shall be uniform as to
4 active and as to inactive accounts. But the board may de-
5 termine, and arrange accordingly by agreement with all such
6 banks, that no interest shall be charged on such deposits.

7 If interest is to be charged, the board shall adjust the rate
8 semi-annually, and in fixing the rate shall give consideration
9 to the prevailing rates paid on bank balances in the reserve
10 and central reserve cities. Interest, if charged, shall be paid
11 every three months on the first day of July, October, Janu-

12 ary, and April, and shall be computed upon the average
13 daily net balances. In the ascertainment of such balances,
14 due allowance shall be made to the depository for any time
15 during which any part of the deposits was not actually avail-
16 able to the depository, and there shall be deducted from the
17 gross daily balances so much thereof as is required by law to
18 be carried as reserve by such depository.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Carl B. Galbreath

Chairman Senate Committee

Reed B. Baker

Chairman House Committee

Originated in the

House

Takes effect

90 days from

passage.

Thomas A. ...

Clerk of the Senate

Geo. Hall

Clerk of the House of Delegates

Chas. E. Hoyle

President of the Senate

James Ray Thomas

Speaker House of Delegates

The within

Approved

this the

13th

day of

February

, 1937.

James A. ...

Governor.

Filed in the office of the Secretary of State of West Virginia

FEB 15 1937

Wm. S. O'BRIEN, Secretary of State