WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1965

ENROLLED

HOUSE BILL No. 737

(By Mr. Speaker, Mr. White, and Mr. Reed)

PASSED March 13, 1965

In Effect on Passage
ENROLLED

House Bill No. 787
(By Mr. Speaker, Mr. White, and Mr. Beall)

[Passed March 13, 1965; in effect from passage.]

AN ACT to amend and reenact section five, article six, chapter seven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the establishment in county depositories of demand deposit accounts and time deposit accounts; authorizing the county treasurer, with the written approval of the various fiscal bodies, to deposit or transfer public funds in or to time deposit accounts; relating to the payment of interest by county depositories on such time deposit accounts, reports by county depositories to the clerk of the county court and county treasurer and the allocation of interest between the various fiscal bodies; and requiring the treasurer to report the allocation of interest to the various fiscal bodies.
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, be amended and reenacted to read as follows:

Article 6. County Depositories.

Section 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 the treasurer that funds on deposit in the 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, he may, 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 con-
strued as requiring the transfer or deposit of any portion
of public funds to time deposit accounts. When interest
is credited to any such time deposit account, the deposi-
tory shall report in writing the amount thereof to the
clerk of the county court and the treasurer, each sep-
arately, 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.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House.

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 19
day of March, 1965.

Governor