

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1965



ENROLLED

HOUSE BILL No. 787

(By Mr. Speaker, Mr. White, & Mr. Beall)



PASSED March 13, 1965

In Effect from Passage



FILED IN THE OFFICE OF
JOE F. CORDATT
SECRETARY OF STATE
THIS DATE 3-19-65

#787

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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
2 is authorized to establish with such depositories two ac-
3 counts, one to be designated “demand deposit account”
4 and the other to be designated “time deposit account.”
5 When it appears to the treasurer that funds on deposit
6 in the demand deposit account exceed the current re-
7 quirements or demands, or that funds should be deposited
8 in the time deposit account, and that a transfer or deposit
9 of such funds or a portion thereof to or in the time deposit
10 account would earn interest thereon, he may, with the
11 approval in writing of each fiscal body whose funds are
12 involved, transfer or deposit such funds or a portion of
13 such funds to said time deposit account.
14 The depositories shall pay interest on public funds
15 deposited therein in time deposit accounts at a rate of
16 interest equal to but not more than that paid by such

17 depositories on private funds deposited in similar time
18 deposit accounts. Nothing herein contained shall be con-
19 strued as requiring the transfer or deposit of any portion
20 of public funds to time deposit accounts. When interest
21 is credited to any such time deposit account, the deposi-
22 tory shall report in writing the amount thereof to the
23 clerk of the county court and the treasurer, each sep-
24 arately, before noon of the next business day. All of
25 such interest shall be allocated by the treasurer to each
26 fiscal body whose funds were on deposit in such time
27 deposit account, such allocation to be made on the basis
28 of the amount of funds of each fiscal body in such time
29 deposit account and the length of time each body's funds
30 were in such account. Within ten days after receipt of
31 the depository's report showing that interest has been
32 credited to such time deposit account, the treasurer shall
33 make the foregoing allocation of interest and report the
34 same to each of the fiscal bodies whose funds are involved.

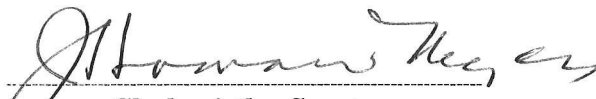
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


Chairman Senate Committee

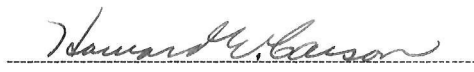

Chairman House Committee

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

