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OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1972



ENROLLED

HOUSE BILL No. 967

(By Mr. Beneke)



PASSED March 10 1972

In Effect from Passage



FILED IN 1972
JOHN D. LOYD, JR., CLERK
SECRETARY OF STATE
THIS DATE 3-28-72

967

ENROLLED

House Bill No. 967

(By MR. BENEKE)

[Passed March 10, 1972; 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 deposit at interest of excess county funds.

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.

§7-6-5. Interest on deposits.

1 The county treasurer is authorized to establish with
2 such depositories two accounts, one to be designated "de-
3 mand deposit account" and the other to be designated
4 "time deposit account." When it appears to any of the
5 various fiscal bodies of the county that funds on deposit in
6 its demand deposit account exceed the current require-
7 ments or demands, or that funds should be deposited
8 in the time deposit account, and that a transfer or de-
9 posit of such funds or a portion thereof to or in the time
10 deposit account would earn interest thereon, the treasurer
11 shall, with the approval in writing of each fiscal body
12 whose funds are involved, transfer or deposit such funds
13 or a portion of such funds to said time deposit account.

14 The depositories shall pay interest on public funds de-
15 posited 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 por-
20 tion of public funds to time deposit accounts and such
21 shall not be done except at the direction of a fiscal body.
22 When interest is credited to any such time deposit ac-
23 count, the depository shall report in writing the amount
24 thereof to the clerk of the county court and the treasurer,
25 each separately, before noon of the next business day.
26 All of such interest shall be allocated by the treasurer
27 to each fiscal body whose funds were on deposit in such
28 time deposit account, such allocation to be made on the
29 basis of the amount of funds of each fiscal body in such
30 time deposit account and the length of time each body's
31 funds were in such account. Within ten days after receipt
32 of the depository's report showing that interest has been
33 credited to such time deposit account, the treasurer shall
34 make the foregoing allocation of interest and report the
35 same to each of the fiscal bodies whose funds are in-
36 volved.

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

Russell M. Beall

Chairman Senate Committee

Phyllis J. Ruitledge

Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Roberson

Clerk of the Senate

VA Blankenship

Clerk of the House of Delegates

Ghorbent

President of the Senate

Leah J. Williams

Speaker House of Delegates

The within *approved* this the *27th*
day of *March*, 1972.

Mich. A. Shane, Jr.

Governor



3/17/72

1:00 p.m.