WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1972

ENROLLED

HOUSE BILL No. 967

(By Mr. Benke)

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 DEPOSITORY.

§7-6-5. Interest on deposits.
1 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.
14 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 por-
tion 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 ac-
count, 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 in-
volved.
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 27th
day of March, 1972.

Governor
3/17/12
1:00 p.m.