WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1984

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ENROLLED

Com. Sub. for
HOUSE BILL No. 1123

(By        Delegate Hatcher)

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Passed    March 8, 1984

In Effect Ninety Days From Passage
AN ACT to amend and reenact section nine, article eight, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended, all relating to the disposition of unclaimed miscellaneous personal property; exceptions; prohibiting banking or financial organizations or institutions from charging or contracting to charge fees against inactive or dormant interest bearing or time deposits.

Be it enacted by the Legislature of West Virginia:

That section nine, article eight, chapter thirty-six of the code of West Virginia, one thousand nine hundred thirty-one, as amended be amended and reenacted to read as follows:

ARTICLE 8. UNIFORM DISPOSITION OF UNCLAIMED PROPERTY ACT.

§36-8-9. Miscellaneous personal property held for another person; exception; prohibiting the levying of charges on inactive savings accounts.

All personal property not otherwise covered by this article, including any income or increment thereon and after deducting any lawful charges, that is held or owing in this state in the ordinary course of the holder's business and has remained
unclaimed by the owner for more than seven years after it became payable or distributable is presumed abandoned: Provided, That this section shall not apply to such property held or owing by a utility prior to one thousand nine hundred fifty-seven: Provided, however, That notwithstanding the provisions of section two of this article, no banking or other financial organization or institution shall, after the effective date of this section, demand, collect, charge or contract to receive any charge due to dormancy or inactivity on any interest bearing savings or time deposit for any period of time prior to the withdrawal of such funds by the depositor, his personal agent or representative, or the accrual under this article of the right of the state to deposit or sell as abandoned property any such deposit. For purposes of this proviso, any interest bearing savings or time deposit shall be deemed to be dormant or inactive if the depositor, his personal agent or representative has not within the immediately preceding two years increased or decreased the amount of the deposit.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James S. Davis  
Chairman Senate Committee

Donald Avello  
Chairman House Committee

Originating in the House.
Takes effect ninety days from passage.

Fred C. Wilk  
Clerk of the Senate

Donald L. Kopp  
Clerk of the House of Delegates

Warren R. Webster  
President of the Senate

J. M. Lee  Jr.  
Speaker House of Delegates

The within is approved this the 20 day of March, 1984.

Governor