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# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1984



# ENROLLED

Com. Sub. for  
HOUSE BILL No. 1123

(By ~~MR.~~ Delegate Hatcher )



Passed March 8, 1984

In Effect Ninety Days From Passage



**ENROLLED**  
**COMMITTEE SUBSTITUTE**  
**FOR**  
**H. B. 1123**  
**(By DELEGATE HATCHER)**

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[Passed March 8, 1984; in effect ninety days from passage.]

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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.**

1 All personal property not otherwise covered by this article,  
2 including any income or increment thereon and after deducting  
3 any lawful charges, that is held or owing in this state in the  
4 ordinary course of the holder's business and has remained

5 unclaimed by the owner for more than seven years after it  
6 became payable or distributable is presumed abandoned: *Pro-*  
7 *vided*, That this section shall not apply to such property held  
8 or owing by a utility prior to one thousand nine hundred  
9 fifty-seven: *Provided, however*, That notwithstanding the pro-  
10 visions of section two of this article, no banking or other  
11 financial organization or institution shall, after the effective  
12 date of this section, demand, collect, charge or contract to  
13 receive any charge due to dormancy or inactivity on any in-  
14 terest bearing savings or time deposit for any period of time  
15 prior to the withdrawal of such funds by the depositor, his  
16 personal agent or representative, or the accrual under this  
17 article of the right of the state to deposit or sell as abandoned  
18 property any such deposit. For purposes of this proviso, any  
19 interest bearing savings or time deposit shall be deemed to  
20 be dormant or inactive if the depositor, his personal agent  
21 or representative has not within the immediately preceding  
22 two years increased or decreased the amount of the deposit.

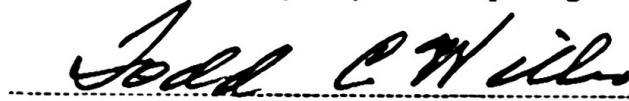
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

  
Chairman Senate Committee


  
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

  
Clerk of the Senate

  
Clerk of the House of Delegates

  
President of the Senate

  
Speaker House of Delegates

The within is approved this the 30  
day of March, 1984.

  
Governor

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