

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #7

Do Not Mark In this Box

FILED
1991 MAY 16 AM 11:06
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

NOTICE OF AN EMERGENCY RULE

AGENCY: Department of Administration TITLE NUMBER: 148

CITE AUTHORITY: WV Code 5A-1-9

EMERGENCY AMENDMENT TO AN EXISTING RULE: YES , NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF RULE BEING FILED AS AN EMERGENCY: Series 8

TITLE OF RULE BEING FILED AS AN EMERGENCY: Reporting of State

Assets by Financial Institutions

THE ABOVE RULE IS BEING FILED AS AN EMERGENCY RULE TO BECOME EFFECTIVE UPON FILING.

THE FACTS AND CIRCUMSTANCES CONSTITUTING THE EMERGENCY ARE AS FOLLOWS:

Due to a specific timeframe approved by the Legislature, the GAAP unit is forced to request and receive information from financial institutions. The State may have assets or liabilities that it is unaware of, therefore it is essential that financial institutions report assets held by them.

Use Additional Sheets If Necessary.

Cliff Pohn

1991 MAY 16 AM 11:07

TITLE 148
LEGISLATIVE RULES
DEPARTMENT OF ADMINISTRATION

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

SERIES 8

REPORTING OF STATE ASSETS BY FINANCIAL INSTITUTIONS

§148-8-1. GENERAL

1.1 Scope.--This Legislative Rule establishes the guidelines for reporting of assets of the State of West Virginia held by financial institutions.

1.2 Authority.--West Virginia State Code §5A-1-9.

1.3 Filing Date.--

1.4 Effective Date.--

§148-8-2. DEFINITIONS

For purposes of these rules, unless a different meaning clearly appears from the context:

"AICPA" means the American Institute of Certified Public Accountants.

"Assets" mean all accounts that financial institutions hold for the State of West Virginia or its spending units, including but not limited to, all types of depository accounts; disbursement accounts; investments; mortgages; promissory notes; deeds or titles to property, plant or equipment; additional liens or collateral; letters of credit; contingent liabilities; or bond issuance accounts held by the institutions.

"Bank confirmation" means the written documentation of all assets that the State or its spending units have provided to or obligated themselves with financial institutions.

"Department" means the Department of Administration.

"Financial institution" means any bank, savings and loan association, building and loan association, industrial bank, industrial loan company, supervised lender, credit union and any other person, firm or corporation doing business with the State of West Virginia.

"GAAP" means generally accepted accounting principles.

"Secretary" means the Secretary of the Department of Administration.

"Spending unit" means a department, division, section, agency, board, commission, committee or institution of the State of West Virginia for which an appropriation is made by the Legislature.

§148-8-3. BANK CONFIRMATION

3.1 Form. The Department of Administration will annually issue a bank confirmation form for reporting assets of the State of West Virginia. The bank confirmation will be consistent with the form endorsed by the AICPA for use by external auditors and may contain such additional information determined necessary by the Secretary.

3.2 Completion. Instructions for completion of the bank confirmation will accompany the form when issued by the Department. Each financial institution will complete the bank confirmations in their entirety, providing such complete and accurate information as is reasonably possible and utilizing research sufficient to ensure that all assets of the State of West Virginia held by that financial institution are reported. Each bank confirmation must be signed by the trustee or supervisor of the asset or other authorized signatory of the financial institution.

3.3 Submission. The financial institution will submit the bank confirmation to the Department within the time frame specified by the Department, and will send copies of the bank confirmation to the State Treasurer and to the Board of Investments.

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

FILED

1991 MAY 16 AM 11:06

Rule Title: Reporting of State Assets by Financial Institutions

OFFICE OF THE SECRETARY OF STATE

Type of Rule: XX Legislative Interpretive Procedural

Agency Dept. of Administration Address Main Capitol Building
Room E-119, Charleston, WV 25305

1. Effect of Proposed Rule	ANNUAL		FISCAL YEAR		
	Increase	Decrease	Current	Next	Thereafter
Estimated Total Cost	\$	\$	\$	\$	\$
Personal Services					
Current Expense					
Repairs and Alterations					
Equipment					
Other					

2. Explanation of above estimates: No additional costs are anticipated by implementing these rules

3. Objectives of these rules: To gather accurate info from all banks the State does business with.

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government. None

B. Economic Impact on Political Subdivisions; Specific Industries;
Specific groups of citizens. None

C. Economic Impact on Citizens/Public at Large. None

Date: May 15, 1991

Signature of Agency Head or Authorized Representative

Clint Polk

FILED

DATE: May 15, 1991

1991 MAY 16 AM 11:06
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: Department of Administration

EMERGENCY RULE TITLE: Reporting of State Assets by Financial Institutions

- 1. Date of filing: May 15, 1991
- 2. Statutory authority for promulgating the emergency rule: West Virginia Code 5A-1-9
- 3. Date of filing of proposed legislative rule: May 15, 1991
- 4. Does the emergency rule adopt new language or does it amend or repeal a current legislative rule?

No

- 5. Has the same or similar emergency rule previously been filed and expired?

No

- 6. State, with particularity, those facts and circumstances which make the emergency rule necessary for the immediate preservation of public peace, health, safety or welfare.

Due to a specific Timeframe approved by the Legislature, the GAAP
unit is forced to have the authority to request and receive
information from financial institutions

7. If the emergency rule was promulgated in order to comply with a time limit established by the Code or federal statute or regulation, cite the Code provision, federal statute or regulation and time limit established therein.

8. State, with particularity, those facts and circumstances which make the emergency rule necessary to prevent substantial harm to the public interest.

The State of West Virginia may be losing or paying interest on investments or obligations that belong to the State. The State may have assets or liabilities that it is unaware of.

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #7

Do Not Mark In this Box

FILED
1991 MAY 16 AM 11:11
OFFICE OF THE SECRETARY OF STATE

NOTICE OF AN EMERGENCY RULE

AGENCY: Department of Administration TITLE NUMBER: 148

CITE AUTHORITY: WV Code 5A-1-9

EMERGENCY AMENDMENT TO AN EXISTING RULE: YES , NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF RULE BEING FILED AS AN EMERGENCY: Series 8

TITLE OF RULE BEING FILED AS AN EMERGENCY: Reporting of State

Assets by Financial Institutions

THE ABOVE RULE IS BEING FILED AS AN EMERGENCY RULE TO BECOME EFFECTIVE UPON FILING.

THE FACTS AND CIRCUMSTANCES CONSTITUTING THE EMERGENCY ARE AS FOLLOWS:

Due to a specific timeframe approved by the Legislature, the GAAP unit is forced to request and receive information from financial institutions. The State may have assets or liabilities that it is unaware of, therefore it is essential that financial institutions report assets held by them.

RECEIVED

MAY 16 1991

Legislative Rule Making
Review Committee

Use Additional Sheets If Necessary.

Cliff Pohan

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

FILED
1991 MAY 16 AM 11:11
SECRET

Rule Title: Reporting of State Assets by Financial Institutions

Type of Rule: XX Legislative Interpretive Procedural

Agency Dept. of Administration Address Main Capitol Building
Room E-119, Charleston, WV 25305

1. Effect of Proposed Rule	ANNUAL		FISCAL YEAR		
	Increase	Decrease	Current	Next	Thereafter
Estimated Total Cost	\$	\$	\$	\$	\$
Personal Services					
Current Expense					
Repairs and Alterations					
Equipment					
Other					

2. Explanation of above estimates: No additional costs are anticipated by implementing these rules

3. Objectives of these rules: To gather accurate info from all banks the State does business with.

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government. None

B. Economic Impact on Political Subdivisions; Specific Industries;
Specific groups of citizens. None

C. Economic Impact on Citizens/Public at Large. None

Date: May 15, 1991

Signature of Agency Head or Authorized Representative

Clint Pelt

DATE: May 15, 1991

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: Department of Administration

FILED
1991 MAY 16 AM 11:11
OFFICE OF THE SECRETARY OF STATE

EMERGENCY RULE TITLE: Reporting of State Assets by Financial Institutions

1. Date of filing: May 15, 1991

2. Statutory authority for promulgating the emergency rule: West Virginia Code 5A-1-9

3. Date of filing of proposed legislative rule: May 15, 1991

4. Does the emergency rule adopt new language or does it amend or repeal a current legislative rule?

No

5. Has the same or similar emergency rule previously been filed and expired?

No

6. State, with particularity, those facts and circumstances which make the emergency rule necessary for the immediate preservation of public peace, health, safety or welfare.

Due to a specific Timeframe approved by the Legislature, the GAAP unit is forced to have the authority to request and receive information from financial institutions

7. If the emergency rule was promulgated in order to comply with a time limit established by the Code or federal statute or regulation, cite the Code provision, federal statute or regulation and time limit established therein.

8. State, with particularity, those facts and circumstances which make the emergency rule necessary to prevent substantial harm to the public interest.

The State of West Virginia may be losing or paying interest on investments or obligations that belong to the State. The State may have assets or liabilities that it is unaware of.
