

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #3

FILED
1991 JUN 19 AM 11:33
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

**NOTICE OF AGENCY APPROVAL OF A PROPOSED RULE
AND
FILING WITH THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE**

AGENCY: Department of Administration TITLE NUMBER: 148

CITE AUTHORITY West Virginia Code Section 5A-1-9

AMENDMENT TO AN EXISTING RULE: YES ___ NO X

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: 8

TITLE OF RULE BEING PROPOSED: Reporting of State Assets by
Financial Institutions

THE ABOVE PROPOSED LEGISLATIVE RULE HAVING GONE TO A PUBLIC HEARING OR A PUBLIC COMMENT PERIOD IS HEREBY APPROVED BY THE PROMULGATING AGENCY FOR FILING WITH THE SECRETARY OF STATE AND THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE FOR THEIR REVIEW.

C. L. Fox

FILED

DATE: June 19, 1991

1991 JUN 19 AM 11: 33

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEES
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

FROM: Department of Administration

LEGISLATIVE RULE TITLE:

1. Authorizing statute(s) citation 5A-1-9

2. a. Date filed in State Register with Notice of Hearing:

May 16, 1991

b. What other notice, including advertising, did you give of the hearing?

None

c. Date of hearing (s): Comment period from May 16, 1991.
to June 19, 1991.

d. Attach list of persons who appeared at hearing, comments received, amendments, reasons for amendments.

Attached _____ No comments received X

e. Date you filed in State Register the agency approved proposed Legislative Rule following public hearing:
(be exact)

June 19, 1991

f. Name and phone number of agency person to contact for additional information:

Diana Stout 348-2300

3. If the statute under which you promulgated the submitted rules requires certain findings and determinations to be made as a condition precedent to their promulgation:

a. Give the date upon which you filed in the State Register a notice of the time and place of a hearing for the taking of evidence and a general description of the issues to be decided.

Notice of Comment Period: May 16, 1991

b. Date of hearing: Comment Period: May 16, 1991-June 16, 1991

c. On what date did you file in the State Register the findings and determinations required together with the reasons therefor?

No written comments received.

d. Attach findings and determinations and reasons:

Attached No written comments received.

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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.