

**WEST VIRGINIA
SECRETARY OF STATE**

KEN HECHLER

ADMINISTRATIVE LAW DIVISION

FILED

1991 AUG 30 PM 4:00

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

Form #4

NOTICE OF RULE MODIFICATION OF A PROPOSED RULE

AGENCY: Department of Administration TITLE NUMBER: 148

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

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 NEW RULE BEING PROPOSED: 8

TITLE OF RULE BEING PROPOSED: Reporting of State Assets

by Financial Institutions

THE ABOVE PROPOSED LEGISLATIVE RULE, FOLLOWING REVIEW BY THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE IS HEREBY MODIFIED AS A RESULT OF REVIEW AND COMMENT BY THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE. THE ATTACHED MODIFICATIONS ARE FILED WITH THE SECRETARY OF STATE.

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TITLE 148
LEGISLATIVE RULES
DEPARTMENT OF ADMINISTRATION

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 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:

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

2.2 "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.

2.3 "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.

2.4 "Department" means the Department of Administration.

2.5 "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.

2.6 "GAAP" means generally accepted accounting principles.

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

2.8 "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 issue a bank confirmation form for reporting assets of the State of West Virginia semi-annually, as of June 30 and December 31 each year. 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, including, but not limited to, the identification of and the asset value of all accounts opened or closed during the reporting period.

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, to the Board of Investments and to the Legislative Auditor.



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WEST VIRGINIA LEGISLATURE
LEGISLATIVE RULE-MAKING REVIEW COMMITTEE
Room M-152, State Capitol
Charleston, West Virginia 25305
(304) 340-3286

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

Senator William R. Wooton, Co-Chairman
Delegate David Grubb, Co-Chairman

Debra A. Graham, Counsel
Michael McThomas, Associate Counsel
Marie Nickerson, Admr. Assistant

NOTICE OF ACTION TAKEN BY LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

August 30, 1991

TO: Ken Hechler, Secretary of State, State Register
TO: The Honorable Chuck Polan
Department of Administration
State Capitol
Charleston, WV 25305
FROM: Legislative Rule-Making Review Committee
PROPOSED RULE: Reporting of State Assets by Financial Institutions

The Legislative Rule-Making Review Committee recommends that the West Virginia Legislature:

- 1. Authorize the agency to promulgate the Legislative Rule
 - (a) as originally filed _____
 - (b) as modified by the agency X
- 2. Authorize the agency to promulgate part of the Legislative rule; a statement of reasons for such recommendation is attached. _____
- 3. Authorize the agency to promulgate the Legislative rule with certain amendments; amendments and a statement of reasons for such recommendation is attached. _____
- 4. Authorize the agency to promulgate the Legislative rule as modified with certain amendments; amendments and a statement of reasons for such recommendation is attached. _____
- 5. Recommends that the rule be withdrawn; a statement of reasons for such recommendation is attached. _____

Pursuant to Code 29A-3-11(c), this notice has been filed in the State Register and with the agency proposing the rule.

cc: Diana Stout, F & A