



WEST VIRGINIA SECRETARY OF STATE

MAC WARNER

ADMINISTRATIVE LAW DIVISION

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Office of West Virginia
Secretary Of State

**NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE RULE AUTHORIZED
BY THE WEST VIRGINIA LEGISLATURE**

AGENCY: Treasurer TITLE-SERIES: 112-06
RULE TYPE: Legislative Amendment to Existing Rule: Yes Repeal of existing rule: No
RULE NAME: Selection of State Depositories for Disbursement
Accounts Through Competitive Bidding
CITE STATUTORY AUTHORITY: §12-1-2

The above rule has been authorized by the West Virginia Legislature.

Authorization is cited in (house or senate bill number) SB 334

Section §64-9-23 Passed On 3/12/2022 12:00:00 AM

This rule is filed with the Secretary of State. This rule becomes effective on the following date:

April 7, 2022

This rule shall terminate and have no further force or effect from the following date:

August 01, 2027

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes

James G Fuerhoff -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

TITLE 112
LEGISLATIVE RULE
STATE TREASURER'S OFFICE

SERIES 6
SELECTION OF STATE DEPOSITORIES FOR DISBURSEMENT ACCOUNTS THROUGH COMPETITIVE
BIDDING

§112-6-1. General.

1.1. Scope. -- This rule implements the provisions of W. Va. Code §12-1-2, which requires the Treasurer's Office to select depositories for disbursement accounts through competitive bidding by financial institutions in this State. The provisions of this rule do not apply to trust and investment accounts, activities and proceeds from the sale of general obligation bonds or bonds issued by the School Building Authority, the Parkways Authority, the Housing Development Fund, the Economic Development Authority, the Infrastructure and Jobs Development Counsel, the Water Development Authority or the Hospital Finance Authority.

1.2. Authority. – W. Va. Code §12-1-2.

1.3. Filing Date. – April 7, 2022

1.4. Effective Date. – April 7, 2022

1.5. Sunset Provision. – This rule shall terminate and have no further force or effect on August 1, 2027.

§112-6-2. Definitions.

For purposes of this rule, unless a different meaning clearly is required by the context:

2.1. "Agency" means and includes any department, board, commission, division, branch office or other separate unit of State government, and any officer or employee of an agency, who or which collects moneys due the State.

2.2. "Depository" or "State Depository" means a financial institution insured by an agency of the federal government which has posted any required collaterally secured bond and which is approved by the Treasurer.

2.3. "Disbursement account" means those accounts from which are paid moneys due from the State of West Virginia or any official, department, board, commission, political subdivision or agency thereof to any political subdivision, person, firm or corporation except moneys paid from investment accounts.

2.4. "Financial institution" means a state or national bank or a state or federal savings and loan association.

2.5. "Invitation to bid" means the notice sent to potential bidders, either via email or U.S. mail, containing information on the goods and services in connection with one or more disbursement accounts being bid, bidding deadlines, how to obtain bid documents, how to submit bids and any other information the Treasurer considers appropriate.

2.6. "Purchasing Documents" means the request for quotations or the request for proposals and all attachments and other documents related to the bidding of the goods and services in connection with bidding for one or more disbursement accounts.

2.7. "Treasurer" means the West Virginia State Treasurer or his or her designee from the Treasurer's office.

§112-6-3. Procedures for Bidding.

3.1. Eligibility for Bidding – Financial institutions designated as depositories prior to award are eligible to bid for a disbursement account.

3.2. Notice to Bidders – The Treasurer shall send invitations to bid to every depository in this state at least thirty (30) days prior to the date on which bids for a disbursement account are due.

3.3. Purchasing Documents – The Treasurer shall make the purchasing documents available on the Treasurer's website and shall mail the purchasing documents to any person or entity that cannot obtain them from the website.

3.4. Submission of Bids – Financial Institutions shall submit bids in the format and in the time frame required by the Treasurer, as specified in the purchasing documents. The Treasurer shall record the receipt of each bid received to ensure timely receipt prior to the bid deadline.

3.5. Bid Opening – On the date and time set for the bid opening, the Treasurer shall publicly open and read aloud the names of the bidders. The Treasurer shall promptly analyze the bids and make awards as provided in Section 4 of this rule.

3.6. Conditions of Bidding – All bids are subject to the following conditions:

3.6.1. Bids received after the date and time stated in the purchasing documents are disqualified;

3.6.2. Bids require the signature of an authorized officer of the financial institution. For purposes of this section, an authorized officer is the president or a vice-president;

3.6.3. To withdraw a bid, an authorized officer of the bidder shall submit a written request prior to the bid opening;

3.6.4. The Treasurer may reject any and all bids if the Treasurer considers rejection in the best interests of the State; and

3.6.5. The bid shall comply with all requirements of the purchasing documents.

§112-6-4. Award and Compensation.

4.1. Criteria for Award - The purchasing documents shall contain the criteria for award.

4.2. Method of Compensation - The financial institution receiving the purchase order awarded pursuant to the purchasing documents shall submit monthly invoices detailing the goods and services provided at the rates specified in the purchase order. The Treasurer shall review the invoice and if found in order shall make payment in arrears directly to the financial institution.