



UNCLAIMED PROPERTY ALERT

West Virginia allows account linkage for financial organizations – WV HB 2609

On March 4, 2019, West Virginia passed HB 2609 which expands the indication of interest provision relating to the presumption of abandonment.

Under the new law, any indication of the owner's interest in any demand, savings and time deposit held by the financial organization for an owner is an indication of the owner's interest in all demand, savings and time deposits held by that financial organization. This is commonly referred to "linkage."

Under the West Virginia Uniform Unclaimed Property Act, a financial organization is defined as a savings and loan association, bank, banking organization or credit union.

The bill becomes effective 90 days from passage.

What does this mean to you?

Financial organizations reporting unclaimed property to West Virginia will now be able to link accounts. When an owner shows interest or exhibits contact in one account all other demand, savings and time deposit accounts held with the same financial organization will be protected from escheatment.

The full text of the bill can be found [here](#).

This article is intended for informational purposes and is not to be considered legal advice. For

additional questions concerning this alert, contact Dana Terry at dterry@georgeson.com or 201-539-1998.

Georgeson actively tracks legislative changes and periodically reaches out to states for updates. Review previous Unclaimed Property Alerts:

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