WEST VIRGINIA CODE: §15-2-27

§15-2-27. Retirement; awards and benefits; leased employees.

(a) The board shall retire any member of the fund who has filed with the board his or her voluntary petition in writing for retirement and:

(1) Has or shall have completed twenty-five years of service as a member of the fund (including military service credit granted under the provisions of section twenty-eight of this article);

(2) Has or shall have attained the age of fifty years and has or shall have completed twenty years of service as a member of the fund (excluding military service credit granted under section twenty-eight of this article); or

(3) Being under the age of fifty years has or shall have completed twenty years of service as a member of the fund (excluding military service credit granted under section twenty-eight of this article).

(b) When the board retires any member under any of the provisions of this section, the member is entitled to receive annually and shall be paid from the fund in equal monthly installments during his or her lifetime while in status of retirement, one or the other of two amounts, whichever is the greater, subject to reduction if necessary to comply with the maximum benefit provisions of Section 415 of the Internal Revenue Code and section forty-four of this article:

(1) An amount equal to five and one-half percent of the aggregate of salary paid to the employee during the whole period of service as an employee of the agency; or

(2) The sum of $6,000.

When a member has or shall have served twenty years or longer but less than twenty-five years as a member of the fund and is retired under any of the provisions of this section before he or she has attained the age of fifty years, payment of monthly installments of the amount of retirement award to the member shall commence on the day following the date he or she attains the age of fifty years. Beginning on July 15, 1994, in no event may the provisions of section thirteen, article sixteen, chapter five of this code be applied in determining eligibility to retire with either immediate or deferred commencement of benefit.

(c) A member meeting the age and service requirements of this section who terminates employment at two thousand four hundred hours may begin to receive retirement annuity payments immediately upon termination of employment. Any member meeting the age and service requirements of this section who terminates employment at a time of day other than two thousand four hundred hours shall receive a pro rata share of a full day's amount for

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that day. Upon receipt of properly executed forms from the agency and the member, the board shall process the member's retirement petition and commence annuity payments as soon as administratively feasible.

(d) Any individual who is a leased employee is not eligible to participate in the fund. For purposes of this fund, a "leased employee" means any individual who performs services as an independent contractor or pursuant to an agreement with an employee leasing organization or other similar organization. If a question arises regarding the status of an individual as a leased employee, the board has final power to decide the question.

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