WEST VIRGINIA CODE: §15-2-37

§15-2-37. Refunds to certain employees upon discharge or resignation; deferred retirement.

(a) Any employee who is discharged by order of the superintendent or otherwise terminates employment with the agency, at the written request of the member to the board, is entitled to receive from the fund a sum equal to the aggregate of the principal amount of moneys deducted from his or her salary and paid into the fund plus four percent interest compounded thereon calculated annually as provided and required by this article.

(b) Any member withdrawing contributions who may thereafter be reemployed by the agency shall not receive any prior service credit in the fund on account of former service. The employee may redeposit in the fund established in article two-a of this chapter the amount of the refund, together with interest thereon at the rate of seven and one-half percent per annum from the date of withdrawal to the date of redeposit, in which case he or she shall receive the same credit on account of his or her former service as if no refund had been made. He or she shall become a member of the retirement system established in article two-a of this chapter.

(c) Every employee who completes ten years of service with the agency is eligible, upon separation of employment, either to withdraw his or her contributions in accordance with subsection (a) of this section or to choose not to withdraw his or her accumulated contributions with interest. Upon attainment of age sixty-two, a member who chooses not to withdraw his or her contributions is eligible to receive a retirement annuity. Any member choosing to receive the deferred annuity under this subsection is not eligible to receive the annual annuity adjustment provided in section twenty-seven-a of this article. 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 the lifetime of the member while in status of retirement one or the other of two amounts, whichever is 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.

(d) A member may choose, in lieu of a life annuity available under the provisions of subsection (c) of this section, an annuity in a reduced amount payable during the member's lifetime, with one half of the reduced monthly amount paid to his or her surviving spouse, for the spouse's remaining lifetime after the death of the retirant. Reduction of this monthly benefit amount shall be calculated to be of equal actuarial value to the life annuity the member could otherwise have chosen.

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(e) A member retiring under the provisions of this section may receive retirement annuity payments on the day following his or her attaining age sixty-two. Upon receipt of properly executed forms from the agency and the member, the board shall process the member's retirement benefit and commence annuity payments as soon as administratively feasible.

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