WEST VIRGINIA CODE: §18-7A-14A

§18-7A-14a. Options of certain members to elect between state Teachers Retirement System, a combination of that system and a supplemental retirement system, and a retirement plan other than the state Teachers Retirement System.

Notwithstanding any other provisions of this article to the contrary, any present member of the retirement system, or person who was a member on February 12, 1970, who, as an employee of the West Virginia board of regents was limited in the amount he could pay into the retirement system to $216 per year from July 1, 1963, to July 1, 1970, and to $288 from July 1, 1970, shall have the option, at any time within twelve months from the effective date hereof, to pay into the retirement system twice the amount of the difference between such limitations and the amount he would have paid therein had he been paying the full amount provided by law for members of the retirement system other than employees of the board of regents: Provided, That this additional payment into the retirement system by any such member who was employed by the board of regents while he was under thirty years of age shall be reduced to once the amount of such difference so far as any salary he received from the board while under thirty years of age is concerned.

If such a member makes such election, he must thereafter make contributions into the retirement system on his entire salary without limitation, unless later imposed by law, and after such election is made the board of regents as his employer shall no longer make payments for such employee for the supplemental retirement plan authorized by section four-a, article twenty-three of this chapter, but the matching contributions made by the state or employer in his behalf for retirement plans shall be limited to those provided by sections fourteen and sixteen of this article.

Notwithstanding the provisions of subsection (a) of Plan B, section twenty-six of this article, or any other provision herein, any such member who exercises such option and makes the required additional payment will then be considered entitled to retirement, death, withdrawal and all other benefits under the retirement system to the same extent as if he had been paying into the retirement system the full amount provided by law for members of the system other than employees of the board of regents throughout the period of his membership in the retirement system.

Any such member who does not make such election shall have the options of retaining his present status under the retirement system and the supplemental retirement plan as provided by section four-a, article twenty-three of this chapter, or of ceasing to pay any portion of his salary into the retirement system and paying a percentage of his entire salary into a retirement plan established by the board of regents pursuant to the provisions of said section four-a, article twenty-three of this chapter. In the event he makes the latter election he shall, upon retirement, receive benefits under the retirement system as if he had retired at the date he ceased making payments into the system, except that between such time and the time of actual retirement regular interest shall be considered in computing such

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benefits.

A person employed by the West Virginia board of regents in the future shall have the option, as of the date of his employment, to elect whether he is to pay a percentage of his entire salary into the state retirement system, or to pay a percentage of such salary into a retirement plan established by the board of regents pursuant to the provisions of section four-a, article twenty-three of this chapter, and shall receive benefits according to the retirement plan he selects.

Since persons employed by the former board of Governors of West Virginia University, and by the state Board of Education at institutions of higher education, on July 1, 1969, became employees of the West Virginia board of regents on that date, employment by such board of Governors and the state Board of Education at institutions of higher education shall be deemed to have been employment by the board of regents for the purposes of this section.

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