

WEST VIRGINIA CODE: §18-7B-9

§18-7B-9. Members' contributions; annuity account established.

(a) Each employee who is a member of the Defined Contribution System shall contribute four and one-half percent of his or her gross compensation by salary deduction. The salary deductions shall be made by the employer and shall be paid to the Teachers' Defined Contribution Retirement System within fifteen days of the end of the pay period: Provided, That the board may require any employer to make the payments within such shorter period as it may determine, upon at least sixty days notice to the employer, if the board determines the employer has the technological capacity to transfer the funds within the shorter period. The employer payments shall be remitted by the board within five working days to the private pension, insurance, annuity, mutual fund, or other qualified company or companies designated by the board to administer the day-to-day operations of the system.

(b) All member contributions shall be immediately deposited to an account or accounts established in the name of the member and held in trust for the benefit of the member. An account agreement shall be issued to each member setting forth the terms and conditions under which contributions are received, and the investment and retirement options available to the member. The Board shall propose for legislative approval in accordance with article three, chapter twenty-nine-a of this code, pursuant to section six of this article, rules defining the minimum requirements for the investment and retirement options to be provided to the members.

(c) The legislative rules proposed by the board, to the extent not inconsistent with the applicable provisions of the Internal Revenue Code of the United States, shall provide for varied retirement options including, but not limited to:

(1) Lump sum or periodic payment distributions;

(2) Joint and survivor annuities;

(3) Other annuity forms in the discretion of the board;

(4) Variable annuities which gradually increase monthly retirement payments: Provided, That said increased payments are funded solely by the existing current value of the member's account at the time the member's retirement payments commence and not, to any extent, in a manner which would require additional employer or employee contributions to any member's account after retirement or after the cessation of employment; and

(5) The instances in which, if any, distributions or loans can be made to members from their annuity account balances prior to having attained the age of fifty-five.