WEST VIRGINIA CODE: §33-14-29

§33-14-29. Group annuity plans for employees of county boards of education, the Teachers' Retirement Board, the West Virginia Board of Education, the board of regents and their agencies.

The provisions in subdivisions (b), (c) and (d) of section two of this article shall not apply to group annuity contracts issued by insurance companies to county boards of education, the Teachers' Retirement Board, the West Virginia Board of Education, and the board of regents and their agencies. The boards of education, the Teachers' Retirement Board, the West Virginia Board of Education, and the board of regents and their agencies shall be the holders of the master policies under which annuities are insured for the benefit of their employees who elect to participate in a "tax sheltered group annuity plan" established pursuant to section 403(b) of the Internal Revenue Code of 1954 and amendments and successor provisions thereto: Provided, however, That no such plan shall be adopted unless the board of Education first secures the written approval of the Insurance Commissioner: Provided further, That no group annuity contract shall be awarded, approved or issued by any county board of education without competitive bid.

WV Legislature