WEST VIRGINIA CODE: §5-10D-7

§5-10D-7. Compensation limitations; effective dates.

(a) Effective for plan years beginning after December 31, 1995, and prior to January 1, 2002, the annual compensation of a participant taken into account in determining benefits or contributions under any of the public retirement plans administered by the board and which are qualified plans under Section 401(a) of the Internal Revenue Code may not exceed $150,000, as indexed in accordance with the provisions of Section 401(a)(17) of the Internal Revenue Code. Effective for plan years beginning on or after January 1, 2002, the annual compensation of each participant taken into account in determining allocations for any plan year beginning on or after the January 1, 2002, shall not exceed $200,000 as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. In determining benefit accruals in plan years beginning after December 31, 2001, the annual compensation limit for determination periods beginning before January 1, 2002, shall be $200,000. Annual compensation means compensation during the plan year or any other consecutive twelve-month period over which compensation is otherwise determined (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within that calendar year. This provision applies notwithstanding any other provision to the contrary in this code and notwithstanding any provisions of any legislative rule.

(b) In applying the limitations of subsection (a) of this section, the Consolidated Public Retirement Board may: (1) Adopt policies or procedures that may be necessary or appropriate in applying the compensation limitations of Section 401(a)(17) to participants, including, without limitation, the adoption and application of any transitional rules to implement the compensation limitations; and (2) to take any actions that may at any time be required by the internal revenue service regarding compliance with the requirements of Section 401(a)(17), including, without limitation, distributions, credits, set-asides or other adjustments.

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