WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1957

ENROLLED

HOUSE BILL No. 242

(By Mr. [Signed Name])

PASSED March 9, 1957
In Effect July 1, 1957
AN ACT to amend and reenact section twenty-six, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to allowance upon retirement under the state teachers' retirement system.

Be it enacted by the Legislature of West Virginia:

That section twenty-six, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred and thirty-one, as amended, be amended and reenacted to read as follows:

Section 26. Allowance upon Retirement.—Upon establishment of eligibility for a retirement allowance, a member shall be granted an annuity which shall be the sum of the following:

(a) The actuarial equivalent of the contributions and deposits of the member in his individual account up to
the time of his retirement, with regular interest.

(b) The actuarial equivalent of the contributions of the employer up to the time of the member's retirement, which shall equal the sum in subsection (a) of this section minus deposits with regular interest on such deposits.

(c) Where prior service credit has been granted, an allowance of one and one-half per cent of the member's average final salary multiplied by the number of years of prior service credited to him.

(d) The actuarial equivalent of the amounts that would have accumulated under subsections (a) and (b) of this section, if the member had contributed to his individual account until he was fifty years old, at the annual rate of his past actual contributions, but this subsection shall apply only as additional income to members who qualify for disability retirement before they are fifty years old.

(e) Twelve dollars multiplied by his total service as a teacher.

(f) The member shall receive in addition to the allowances under subsections (c) and (d) an amount equal to six dollars multiplied by his total service credit: Pro-
vided, however; The maximum allowance under this subsection shall be one hundred and ninety-two dollars: and
provided, further, That this subsection shall be effective on and after July the first, one thousand nine hundred fifty seven.

The disability annuities of all teachers retired for disability shall be based upon a disability table prepared by a competent actuary, approved by the retirement board.

For the purposes of subsection (c):

(1) An allowance for prior service shall in no case exceed three-fifths of the member's average final salary.

(2) Average final salary for this purpose shall in no case exceed two thousand five hundred dollars, nor shall it be less than twelve hundred dollars.

All annuities shall be paid in twelve monthly payments.

In computing such monthly payments, fractions of a cent shall be deemed a cent. Such monthly payments shall cease with the payment for the month within which the beneficiary dies, and shall begin with the payment for the month succeeding the month within which the annuitant
became eligible under this article for the annuity granted; in no case, however, shall annuitant qualifying for an annuity because of age or service, receive more than four monthly payments which are retroactive after the board receives his application for annuity.

In case the retirement board receives data affecting the approved annuity of a retired teacher, the annuity shall be changed in accordance with such data, the change being effective with the payment for the month within which the board received the new data.

An annuity application shall be cancelled immediately if the applicant dies before the retirement board approved such application.

The provisions of this section shall apply to the computation of all monthly allowances paid to beneficiaries after the effective date hereof.

Any person who has attained the age of sixty-five and who has served at least twenty-five years as a teacher prior to July one, one thousand nine hundred forty-one, shall be eligible for prior service credit and for prior service pensions as prescribed in this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. R. McCourt
Chairman Senate Committee

Chairman House Committee

Originated in the House of Delegates

Takes effect July 1, 1957, passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker, House of Delegates

The within appeared this the 15th day of March, 1957.

Governor

Filed in the Office of the Secretary of State of West Virginia MAR 15 1957

MAR 15 1957 D. Pitt O'Brien
Secretary of State