

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1957



ENROLLED

HOUSE BILL No. 242

(By Mr. Kessel & Wainai)



PASSED March 9 1957

In Effect July 1, 1957 Passage



ENROLLED

House Bill No. 242

(By MR. KESSEL and MR. VENNARI)

[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

7 the time of his retirement, with regular interest.

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

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

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

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

25 (f) The member shall receive in addition to the allow-
26 ances under subsections (c) and (d) an amount equal
27 to six dollars multiplied by his total service credit: *Pro-*

28 *vided, however,* The maximum allowance under this sub-
29 section shall be one hundred and ninety-two dollars: *and*
30 *provided, further,* That this subsection shall be effective
31 on and after July the first, one thousand nine hundred
32 fifty seven.

33 The disability annuities of all teachers retired for dis-
34 ability shall be based upon a disability table prepared
35 by a competent actuary, approved by the retirement
36 board.

37 For the purposes of subsection (c):

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

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

43 All annuities shall be paid in twelve monthly payments.
44 In computing such monthly payments, fractions of a cent
45 shall be deemed a cent. Such monthly payments shall cease
46 with the payment for the month within which the bene-
47 ficiary dies, and shall begin with the payment for the
48 month succeeding the month within which the annuitant

49 became eligible under this article for the annuity granted;
50 in no case, however, shall annuitant qualifying for an
51 annuity because of age or service, receive more than four
52 monthly payments which are retroactive after the board
53 receives his application for annuity.

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

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

62 The provisions of this section shall apply to the compu-
63 tation of all monthly allowances paid to beneficiaries
64 after the effective date hereof.

65 Any person who has attained the age of sixty-five and
66 who has served at least twenty-five years as a teacher
67 prior to July one, one thousand nine hundred forty-one,
68 shall be eligible for prior service credit and for prior
69 service pensions as prescribed in this section.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. H. McCourt
Chairman Senate Committee

Witchell
Chairman House Committee

Originated in the House of Delegates

Takes effect *July 1, 1957* passage.

J. H. Moyer
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Ralph J. Bean
President of the Senate

W. E. Fleming
Speaker, House of Delegates

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

J. H. Underwood
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