WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1965

ENROLLED

HOUSE BILL No. 573

(By Mr. England)

PASSED March 9, 1965

In Effect ________ days from Passage

FILED IN THE OFFICE OF
JOE F. BURDETT
SECRETARY OF STATE
THIS DATE 3-15-65
AN ACT to amend and reenact section thirty-four, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the amount of maximum loan to members of teacher retirement system.

Be it enacted by the Legislature of West Virginia:

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

Article 7-a. State Teachers' Retirement System.

Section 34. Loans to Members.—A member of the retirement system upon written application may borrow
from his individual account in the teachers’ accumulation fund, subject to these restrictions:

5 (1) Loans shall be made in multiples of ten dollars, the minimal loan being forty dollars and the maximum being one thousand two hundred dollars.

5 (2) Loans to any one member shall not exceed one half of his contributions to his individual account in the teachers’ accumulation fund.

5 (3) Interest charged on the amount of the loan shall be six per cent per annum, and minimal interest charge shall be for six months.

5 (4) No member shall be eligible for more than one loan in any one year, except in cases of accidents, illness requiring medical or hospital care for himself or a member of his immediate family.

5 (5) If a refund or benefit is payable to the borrower or his beneficiary before he repays the loan with interest, the balance due with interest to date shall be deducted from such benefit or refund.

5 (6) From his monthly salary as a teacher the member shall pay the loan and interest by deductions which will
24 pay the loan and interest in not more than twenty-four nor
25 less than six months. Upon notice of loan granted and
26 payment due, the employer shall be responsible for mak-
27 ing such salary deductions and reporting them to the re-
28 tirement board. At the option of the retirement board,
29 loan deductions may be collected as prescribed herein
30 for the collection of members' contribution, or may be
31 collected through issuance of warrant by employer. If the
32 borrower decides to make loan payments while not paid
33 for service as a teacher, the retirement board must accept
34 such payments.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 15th day of March, 1965.

Governor
Presented to the Governor's Office
Mar. 13, 1965
11:05 a.m.