

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1965



ENROLLED

HOUSE BILL No. 573

(By Mr. England)



PASSED March 9, 1965

In Effect ninety days from Passage



FILED IN THE OFFICE OF
JOE F. BURDETT
SECRETARY OF STATE
THIS DATE 3-15-65

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House Bill No. 573
(By MR. ENGLAND)

[Passed March 9, 1965; in effect ninety days from passage.]

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

3 from his individual account in the teachers' accumulation
4 fund, subject to these restrictions:

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

8 (2) Loans to any one member shall not exceed one
9 half of his contributions to his individual account in the
10 teachers' accumulation fund.

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

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

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

22 (6) From his monthly salary as a teacher the member
23 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.

O. Roy Parker
Chairman Senate Committee

James W. Loop
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Howard Meyer
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard W. Carson
President of the Senate

H. Laban White
Speaker House of Delegates

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

Hubert C. Smith
Governor



Presented to the Governor's Office

Mar. 12, 1965

11:05 a.m.