WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

HOUSE BILL No. 609

(By Mr. 

PASSED Feb. 12, 1970

In Effect Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-18-70
AN ACT to amend article fourteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twenty-nine, relating to authorizing county boards of education, the teachers retirement board, the West Virginia board of education, and the board of regents and their agencies to establish group tax sheltered annuity plans for the benefit of their employees pursuant to section 403(b) of the Internal Revenue Code of 1954.

Be it enacted by the Legislature of West Virginia:

That article fourteen, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as
amended, be amended by adding thereto a new section, designated section twenty-nine, to read as follows:

ARTICLE 14. GROUP LIFE INSURANCE.

§33-14-29. Group annuity plan for employees of county boards of education, the teachers retirement board, the West Virginia board of education, the board of regents and their agencies.

1 The provisions in subdivisions (b), (c) and (d) of section two of article fourteen shall not apply to group annuity contracts issued by insurance companies to county boards of education, the teachers retirement board, the West Virginia board of education, and the board of regents and their agencies. The boards of education, the teachers retirement board, the West Virginia board of education, and the board of regents and their agencies shall be the holders of the master policies under which annuities are insured for the benefit of their employees who elect to participate in a “tax sheltered group annuity plan” established pursuant to section 403(b) of the Internal Revenue Code of 1954 and amendments and successor provisions thereto: Provided, however, That no such plan shall be adopted unless the board
of education first secures the written approval of the insurance commissioner: *Provided further*, That no group annuity contract shall be awarded, approved or issued by any county board of education without competitive bid.
The Joint Committee on Enrolled Bills hereby certifies that
the foregoing bill is correctly enrolled.

William Temps
Chairman Senate Committee

Clayton Davidson
Chairman House Committee

Originated in the House.

Takes Effect from passage.

J. Howard Negre
Clerk of the Senate

O.K. Blankenship
Clerk of the House of Delegates

Lloyd B. Johnson
President of the Senate

Sam J. Davis
Speaker House of Delegates

The within approved this the 17th day of February, 1970.

Archie Shaw, Jr.
Governor