

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1971



ENROLLED

HOUSE BILL No. 1040

(By Mr. LOHR)



PASSED MARCH 9 1971

In Effect JULY 1, 1971 Passage



FILED IN THE OFFICE
JOHN D. ROSENBLUTH, IV
SECRETARY OF STATE
THIS DATE 4-2-71

1040

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House Bill No. 1040
(By MR. LOHR)

[Passed March 9, 1971; in effect July 1, 1971.]

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 loans to members of the state teachers 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 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-34. Loans to members.

1 A member of the retirement system upon written ap-
2 plication may borrow from his individual account in

3 the teachers accumulation fund, subject to these restric-
4 tions:

5 (1) Loans shall be made in multiples of ten dollars,
6 the minimal loan being forty dollars and the maximum
7 being three thousand 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 percent 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 forty-eight
25 nor less than six months. Upon notice of loan granted
26 and payment due, the employer shall be responsible for
27 making such salary deductions and reporting them to
28 the retirement board. At the option of the retirement
29 board, loan deductions may be collected as prescribed
30 herein for the collection of members' contribution, or
31 may be collected through issuance of warrant by em-
32 ployer. If the borrower decides to make loan payments
33 while not paid for service as a teacher, the retirement
34 board must accept such payments.

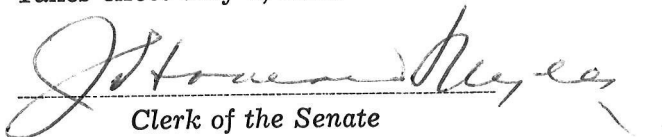
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

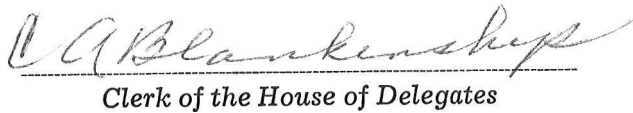

Chairman Senate Committee

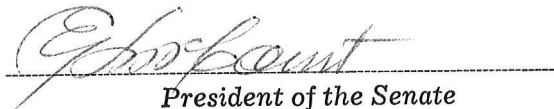

Chairman House Committee

Originated in the House.

Takes effect July 1, 1971.

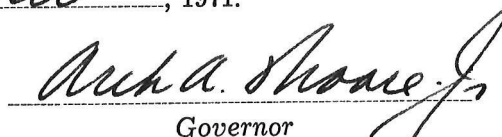

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker House of Delegates

The within approved this the 1st
day of April, 1971.


Governor



PRESENTED TO THE
GOVERNOR

Date 3/13/71
Time 3:45 p.m.

RECEIVED

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OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA