WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1973

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ENROLLED

HOUSE BILL No. 1675

(By Mr. Shute and Mr. McAreavey)

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PASSED April 4, 1973

In Effect thirty days from Passage

1025

FILED IN THE OFFICE
EDGAR T. BECKELL, III
SECRETARY OF STATE
THIS DATE 4-11-73
AN ACT to amend article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section thirty-one-a, relating to permitting certain employers and employees to retroactively participate in the public employees retirement system upon said employers and employees making retroactive contributions to the public employees retirement system after the first day of July, one thousand nine hundred sixty-one; employers permitted to make retroactive contributions over a fifteen year period, requirements of employee and employer contributions based on actuarial study, actuarial fees to be paid by employer, period within which employer may elect to provide retroactive benefits.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-31a. Retroactive contributions to the retirement system.

1 Those public employers who are participating in the West Virginia public employees retirement system and elected to
participate after the first day of July, one thousand nine
hundred sixty-one, and those employers who are eligible but
who have not elected to participate, may elect to cover their
employees retroactively for the period of their prior employ-
ment by such employer to the first day of July, one thousand
nine hundred sixty-one, under the following terms and rules
and regulations to be promulgated by the board of trustees of
the retirement system:

(a) The participating employer, in order to provide the
benefits set forth herein, shall pay an additional contribution
to the retirement system as shall be the actuarial equivalent of
the amount which would have been contributed, together
with earnings thereon, by the employer had the employee to
receive retroactive credit been covered during the period of
the retroactive service credit; such contribution may be made
by the employer either in one lump sum or at the election of
the employer by level term payments over a period not in
excess of fifteen years or by both such lump sum payments
and level term payments all of which shall be as determined
by the employer and such board of trustees under rules and
regulations promulgated by such board;

(b) The additional service credit shall be applicable to
employees working for the participating employer on the
effective date of the change of date of participation;

(c) There shall be no increase in benefits and annuities
paid to former members of the system who were retired prior
to the effective date of this section;

(d) Such employees before becoming entitled to such retro-
active service credit under the provisions of this section shall
make such additional contribution to the retirement system
as shall be the actuarial equivalent of the amount which
would have been contributed, together with earnings thereon,
by the employee had the employee been covered during the
period of the retroactive service credit;

(e) Each employer and employee shall be required to pay
into the retirement system in the manner hereinafter provided
the amount necessary for the additional service credit provided
by this section, based upon an actuarial study of each em-
ployer that elects to participate in the retirement system
under this section and as determined by the board of trustees;
(f) The actuarial basis for determining the additional contributions shall be that currently in effect for the valuation of the retirement system on the effective date of the employer's election;

(g) Any new participating employer and any participating employer which is currently a participant and who began participating after the first day of July, one thousand nine hundred sixty-one, who desires additional service credit must elect to provide such service credit within one year following the effective date of this section.

(h) Any participating employer requesting additional service credit as provided by this section shall provide such employee data as may be requested from the board of trustees of the retirement system for the determination of the employer's contributions; and

(i) The consulting actuary's fees for computing the additional contribution rates under this section shall be paid directly by the participating employer to the consulting actuary selected by the board of trustees of the retirement system.
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 ________ day of ________, ________, 1973.

Governor