ENROLLED

Senate Bill No. 44
(Originating in the Committee on Finance)

[Passed May 22, 1986; to take effect June 1, 1986]

AN ACT to amend and reenact sections twenty and twenty-one, article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to Public Employees Retirement System; voluntary retirement; deferred and early retirement.

Be it enacted by the Legislature of West Virginia:

That sections twenty and twenty-one, article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-20. Voluntary retirement.

1 Any member who has attained or attains age sixty years and has five or more years of credited service in force, at least one year of which he was a contributing member of the retirement system, may retire upon his written application filed with the board of trustees setting forth at what time, not less than thirty days nor more than ninety days subsequent to the execution and filing thereof he desires to be retired: Provided, That on and after the first day of June, one thousand nine hundred eighty-six, any person who becomes a new member of this retirement system shall, in qualifying for retirement hereunder, have five or more
12 years of service, all of which years shall be actual, contributory ones. Upon retirement, the member shall receive an annuity provided for in section twenty-two of this article.

§5-10-21. Deferred retirement and early retirement.

(a) Any member, who has five or more years of credited service in force, of which at least three years are contributing service, and who leaves the employ of a participating public employer prior to his attainment of age sixty years, for any reason except his disability retirement or death, shall be entitled to an annuity computed according to section twenty-two of this article, as the said section was in force as of the date of his said separation from the employ of a participating public employer: Provided, That he does not withdraw his accumulated contributions from the members’ deposit fund. His said annuity shall begin the first day of the calendar month next following the month in which his application for same is filed with the board of trustees on or after his attainment of age sixty-two years.

(b) Any member who qualifies for deferred retirement benefits in accordance with subsection (a) of this section, and has ten or more years of credited service in force and who has attained age fifty-five as of the date of his separation may, prior to the effective date of his retirement, but not thereafter, elect to receive the actuarial equivalent of his deferred retirement annuity as a reduced annuity commencing on the first day of any calendar month between his date of separation and his attainment of age sixty-two years and payable throughout his life.

(c) Any member who qualifies for deferred retirement benefits in accordance with subsection (a) of this section, and has twenty or more years of credited service in force, may elect to receive the actuarial equivalent of his deferred retirement annuity as a reduced annuity commencing on the first day of any calendar month between his fifty-fifth birthday and his attainment of age sixty-two years and payable throughout his life.

(d) Notwithstanding any of the other provisions of this section or of this article and pursuant to regulations promulgated by the board, any member who has thirty or
more years of credited service in force, at least three of which are contributing service, and who elects to take early retirement, which for the purposes of this subsection shall mean retirement prior to age sixty, whether an active employee or a separated employee at the time of application, shall be entitled to the full computation of annuity according to section twenty-two of this article, as the said section was in force as of the date of retirement application, but with the reduced actuarial equivalent of the annuity the member would have received if his benefit had commenced at age sixty when he would have been entitled to full computation of benefit without any reduction.

(e) Notwithstanding any of the other provisions of this section or of this article, any member of the retirement system may retire with full pension rights, without reduction of benefits, if such member is at least fifty-five years of age and the sum of his or her age plus years of contributing service equals or exceeds eighty.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

To take effect June 1, 1986.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ....................... approved ....................... this the 28th day of ....................... May 1986.

Governor