

710: 44 ✓

# WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1986

## ENROLLED

SENATE BILL NO. 44

*Originating in the*  
(By Senator *Committee on Finance*)

PASSED May 22, 1986  
In Effect June 1, 1986 Passage

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## Senate Bill No. 44

(Originating in the Committee on Finance)

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

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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  
2 and has five or more years of credited service in force, at  
3 least one year of which he was a contributing member of the  
4 retirement system, may retire upon his written application  
5 filed with the board of trustees setting forth at what time,  
6 not less than thirty days nor more than ninety days  
7 subsequent to the execution and filing thereof he desires to  
8 be retired: *Provided*, That on and after the first day of June,  
9 one thousand nine hundred eighty-six, any person who  
10 becomes a new member of this retirement system shall, in  
11 qualifying for retirement hereunder, have five or more

12 years of service, all of which years shall be actual,  
13 contributory ones. Upon retirement, the member shall  
14 receive an annuity provided for in section twenty-two of  
15 this article.

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

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

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

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

34 (d) Notwithstanding any of the other provisions of this  
35 section or of this article and pursuant to regulations  
36 promulgated by the board, any member who has thirty or

37 more years of credited service in force, at least three of  
38 which are contributing service, and who elects to take early  
39 retirement, which for the purposes of this subsection shall  
40 mean retirement prior to age sixty, whether an active  
41 employee or a separated employee at the time of  
42 application, shall be entitled to the full computation of  
43 annuity according to section twenty-two of this article, as  
44 the said section was in force as of the date of retirement  
45 application, but with the reduced actuarial equivalent of  
46 the annuity the member would have received if his benefit  
47 had commenced at age sixty when he would have been  
48 entitled to full computation of benefit without any  
49 reduction.

50 (e) Notwithstanding any of the other provisions of this  
51 section or of this article, any member of the retirement  
52 system may retire with full pension rights, without  
53 reduction of benefits, if such member is at least fifty-five  
54 years of age and the sum of his or her age plus years of  
55 contributing service equals or exceeds eighty.



PRESENTED TO THE

GOVERNOR

Date 5/23/86

Time 4:47 p.m.

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SECRETARY OF STATE