

HB 2051

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SECRETARY OF STATE

# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1995



## ENROLLED

*Com. Sub. For*  
**HOUSE BILL No. 2051**

(By Delegate *Kiss* )



Passed *March 10,* 1995

In Effect *Ninety Days From* Passage



**ENROLLED**  
**COMMITTEE SUBSTITUTE**  
**FOR**  
**H. B. 2051**

(BY DELEGATE KISS)

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[Passed March 10, 1995; in effect ninety days from passage.]

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AN ACT to amend and reenact section twenty-four, article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the public employees retirement system and allowing retirants, upon the death of a spouse, to select a different annuity option; and providing that the new annuity option be of equal actuarial value with the annuity option in effect at the death of the spouse.

*Be it enacted by the Legislature of West Virginia:*

That section twenty-four, 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.**

**§5-10-24. Annuity options.**

1       Prior to the effective date of his or her retirement, but  
2 not thereafter except upon the death of a spouse, a  
3 member may elect to receive his or her annuity as a  
4 straight life annuity payable throughout his or her life, or  
5 he or she may elect to receive the actuarial equivalent, at

6 the time, of his or her straight life annuity in a reduced  
7 annuity payable throughout his or her life, and nominate a  
8 beneficiary, in accordance with option A or B set forth  
9 below:

10 *Option A — Joint and survivor annuity.* — Upon the  
11 death of a retirant, who elected option A, his or her  
12 reduced annuity shall be continued throughout the life of  
13 and paid to the beneficiary, having an insurable interest in  
14 the retirant's life, whom the retirant nominated by written  
15 designation duly executed and filed with the board of  
16 trustees prior to the effective date of his or her retirement;  
17 or

18 *Option B — Modified joint and survivor annuity.* —  
19 Upon the death of a retirant who elected option B, one  
20 half of his or her reduced annuity shall be continued  
21 throughout the life of and paid to the beneficiary, having  
22 an insurable interest in the retirant's life, whom the retirant  
23 nominated by written designation duly executed and filed  
24 with the board of trustees prior to the effective date of his  
25 or her retirement.

26 Upon the death of a spouse, a retirant may elect any  
27 of the retirement options offered by the provisions of this  
28 section in an amount adjusted on a fair basis to be of  
29 equal actuarial value as the annuity prospectively in effect  
30 relative to the surviving member at the time the new  
31 option is elected.

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

*Rand L. Sproun*  
Chairman Senate Committee

*Ernest C. Moore*  
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

*Harrell E. Holmes*  
Clerk of the Senate

*Donald L. Kopp*  
Clerk of the House of Delegates

*Earl Ray Tomblin*  
President of the Senate

*Robert C. Calhoun*  
Speaker of the House of Delegates

The within is approved this the 23<sup>rd</sup>  
day of March, 1995.

*Gaston Caperton*  
Governor



PRESENTED TO THE

GOVERNOR

Date 3/22/95

Time 3:35 PM