WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1995

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ENROLLED

Com. Sub. For

HOUSE BILL No. 2051

(By Delegate)

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Passed ............................................ March 12 ............ 1995

In Effect Ninety Days from Passage
ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 2051
(BY DELEGATE KISS)

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

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.


1 Prior to the effective date of his or her retirement, but not thereafter except upon the death of a spouse, a member may elect to receive his or her annuity as a straight life annuity payable throughout his or her life, or
2 he or she may elect to receive the actuarial equivalent, at
the time, of his or her straight life annuity in a reduced
annuity payable throughout his or her life, and nominate a
beneficiary, in accordance with option A or B set forth
below:

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

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

Upon the death of a spouse, a retirant may elect any
of the retirement options offered by the provisions of this
section in an amount adjusted on a fair basis to be of
equal actuarial value as the annuity prospectively in effect
relative to the surviving member at the time the new
option is elected.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Ernest C. Moore

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within 
approved 
this the 23rd 
day of March, 1995.

Governor
PRESENTED TO THE
GOVERNOR
Date 3/22/95
Time 3:35 P.M.