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WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 2000



ENROLLED

Committee Substitute for
SENATE BILL NO. 211

(By Senator Plymale, et al)



PASSED March 11, 2000
In Effect ninety days from Passage

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OFFICE OF WEST VIRGINIA
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COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 211

(SENATORS PLYMALE, FANNING, WALKER, SPROUSE,
JACKSON, EDGELL, MCCABE, SNYDER, ROSS, BOWMAN, HUNTER,
MINARD, MCKENZIE AND REDD, *original sponsors*)

[Passed March 11, 2000; in effect ninety days from passage.]

AN ACT to amend and reenact section twenty-eight, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the state teachers retirement system; and providing for the rights of members to name annuitants.

Be it enacted by the Legislature of West Virginia:

That section twenty-eight, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-28. Options to beneficiaries; change of certain options because of divorce or annulment; limitation on recalculated monthly benefits.

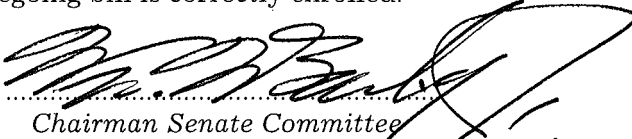
1 The retirement board is hereby authorized to offer plans,
2 optional with the beneficiary, for the payment of allow-
3 ances due such beneficiary for retirement, withdrawal or
4 prior service pensions under the retirement system. No
5 plans shall be offered, however, which are not approved by
6 competent actuaries.

7 When a beneficiary and his or her spouse have been
8 approved for a retirement plan which provides for them a
9 joint life annuity, and their marriage is subsequently
10 dissolved, the board shall permit such beneficiary to
11 convert to the maximum life annuity plan approved by the
12 board: *Provided*, That the beneficiary shall furnish to the
13 board proof of entry of a final decree of divorce or annul-
14 ment: *Provided, however*, That a beneficiary who qualifies
15 for the change of retirement plans afforded by this section
16 shall be permitted only one such change: *Provided further*,
17 That the recalculated monthly benefits, independently of
18 increases granted by law after the beneficiary's retirement,
19 shall not exceed the monthly benefits which would have
20 been applicable under the maximum life annuity plan at
21 the time the beneficiary retired; and with such recalcula-
22 tion to be effective on the first day of the month following
23 submission to the board by the beneficiary of proof of
24 entry of a final decree of divorce or annulment.

25 Upon remarriage, a retirant may name the new spouse as
26 an annuitant for any of the survivorship retirement benefit
27 options offered by the provisions of this section: *Provided*,
28 That the beneficiary shall furnish to the retirement board
29 satisfactory proof of the marriage: *Provided, however*,
30 That the retirant certifies under penalty of perjury that no
31 qualified domestic relations order that would restrict such
32 a designation is in effect: *Provided further*, That no cause

33 or action against the board may then arise or be main-
34 tained on the basis of having permitted the retirant to
35 name a new spouse as annuitant for any of the
36 survivorship retirement benefit options. The value of the
37 new survivorship annuity shall be the actuarial equivalent
38 of the retirant's benefit prospectively in effect at the time
39 the new annuity is elected.

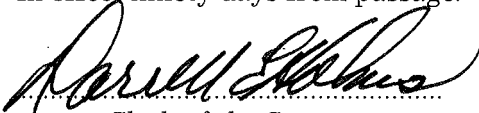
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


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Chairman Senate Committee

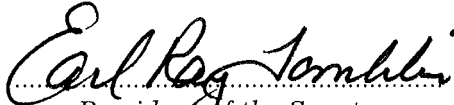

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Chairman House Committee

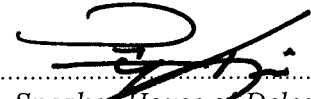
Originated in the Senate.

In effect ninety days from passage.

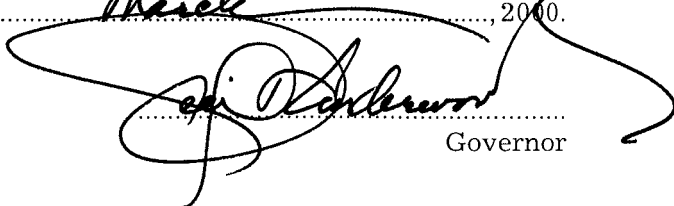

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Clerk of the Senate


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Clerk of the House of Delegates


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President of the Senate


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Speaker House of Delegates

The within..... *approved* this the *29th*
Day of..... *March*, 2000.


.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/20/00

Time 3:50 pm