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SENATE OF STATE

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 2000



ENROLLED

Committee Substitute for
SENATE BILL NO. 212

(By Senator Pymale, et al)



PASSED March 11, **2000**
In Effect ninety days from **Passage**

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LEGISLATIVE

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COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 212

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

[Passed March 11, 2000; 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 West Virginia public employees retirement act; annuity options; providing options when a member obtains a divorce; and requiring a divorced member to prove that there is no qualified domestic relations order in effect as a condition for the member to elect certain annuity options.

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 mem-
3 ber may elect to receive his or her annuity as a straight life
4 annuity payable throughout his or her life, or he or she
5 may elect to receive the actuarial equivalent, at the time,
6 of his or her straight life annuity in a reduced annuity
7 payable throughout his or her life, and nominate a benefi-
8 ciary, in accordance with option A or B set forth below:

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

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

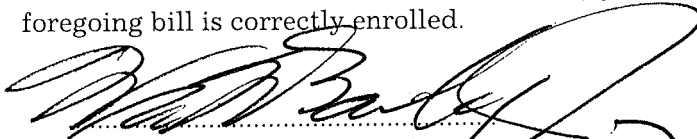
25 Upon the death of a spouse, a retirant may elect any of
26 the retirement options offered by the provisions of this
27 section in an amount adjusted on a fair basis to be of equal
28 actuarial value as the annuity prospectively in effect

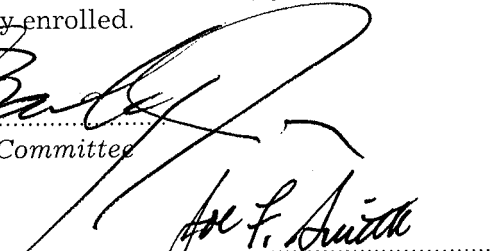
29 relative to the surviving member at the time the new
30 option is elected.

31 Upon divorce, a member may elect to change any of the
32 retirement benefit options offered by the provisions of this
33 section to a life annuity in an amount adjusted on a fair
34 basis to be of equal actuarial value of the annuity prospec-
35 tively in effect relative to the retirant at the time the
36 option is elected: *Provided*, That the retirant furnishes to
37 the board satisfactory proof of entry of a final decree of
38 divorce or annulment: *Provided, however*, That the
39 retirant certifies under penalty of perjury that no qualified
40 domestic relations order that would restrict such an
41 election is in effect: *Provided further*, That no cause of
42 action against the board may then arise or be maintained
43 on the basis of having permitted the retirant to name a
44 new spouse as annuitant for any of the survivorship
45 retirement benefit options.

46 Upon remarriage, a retirant may name the new spouse as
47 an annuitant for any of the retirement benefit options
48 offered by the provisions of this section: *Provided*, That
49 the beneficiary shall furnish to the board proof of mar-
50 riage: *Provided, however*, That the retirant certifies under
51 penalty of perjury that no qualified domestic relations
52 order that would restrict such a designation is in effect:
53 *Provided further*, That no cause of action against the
54 board may then arise or be maintained on the basis of
55 having permitted the retirant to name a new spouse as
56 annuitant for any of the survivorship retirement benefit
57 options. The value of the new survivorship annuity shall
58 be the actuarial equivalent of the retirant's benefit pro-
59 spectively in effect at the time the new annuity is elected.


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

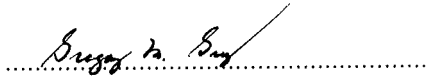

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Chairman Senate Committee



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Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

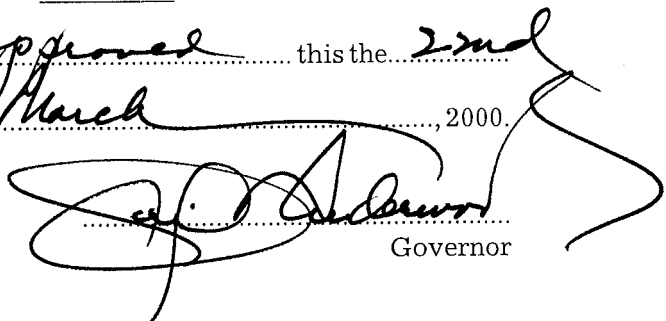

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Clerk of the Senate


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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... *2nd*
Day of..... *March*, 2000.


.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/18/00

Time 12:00 pm