WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 2000

ENROLLED

Committee Substitute for
SENATE BILL NO. 212

(By Senator Plymale, et al.)

PASSED March 11, 2000

In Effect ninety days from Passage
ENROLLED

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.


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 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.

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

Upon remarriage, a retirant may name the new spouse as an annuitant for any of the retirement benefit options offered by the provisions of this section: Provided, That the beneficiary shall furnish to the board proof of marriage: Provided, however, That the retirant certifies under penalty of perjury that no qualified domestic relations order that would restrict such a designation is in effect: Provided further, That no cause of action against the board may then arise or be maintained on the basis of having permitted the retirant to name a new spouse as annuitant for any of the survivorship retirement benefit options. The value of the new survivorship annuity shall be the actuarial equivalent of the retirant's benefit prospectively 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.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within... approved... this the... Day of... 2000.

Governor
PRESENTED TO THE
GOVERNOR
Date. 3/18/0-
Time. 11:30