

SB 212 95

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WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 2000



ENROLLED

SENATE BILL NO. Com. Sub. for Com. Sub. for 215

(By Senator Plymate, et al)



PASSED March 11, 2000

In Effect ninety days from Passage

ENROLLED

COMMITTEE SUBSTITUTE

FOR

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 215

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

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

AN ACT to amend and reenact section twenty-three, article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended; and to amend article seven-a, chapter eighteen of said code by adding thereto a new section, designated section twenty-three-a, all relating to the public employees retirement system and the teachers' retirement system; and providing for terminal benefit payments and the return of any remaining employee contributions.

Be it enacted by the Legislature of West Virginia:

That section twenty-three, article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted; and that article seven-a, chapter eighteen of said code be amended by adding thereto a new section, designated section twenty-three-a, all to read as follows:

**CHAPTER 5. GENERAL POWERS AND AUTHORITY
OF THE GOVERNOR, SECRETARY OF STATE
AND ATTORNEY GENERAL; BOARD OF PUBLIC
WORKS; MISCELLANEOUS AGENCIES,
COMMISSIONS, OFFICES, PROGRAMS, ETC.**

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-23. Terminal payment.

1 For the purposes of this section, the term “accumulated
2 net benefit” means the aggregate amount of all benefits
3 paid to or on behalf of a member. This includes, without
4 limitation: (a) Benefits paid to the member as an annuity;
5 (b) any lump sum distributions paid to the member or to
6 any other person on account of the member’s rights to
7 benefits from the plan; (c) survivor benefits paid to any
8 person or persons on account of the member’s rights to
9 benefits from the plan; and (d) any other distributions on
10 account of the member’s rights to benefits from the plan
11 whether they are paid in the nature of a refund of contri-
12 butions, interest on contributions, lump sum distributions,
13 or annuity type benefits. The amounts counted will be the
14 amounts actually paid without regard to any optional form
15 of any annuity benefit.

16 For the purposes of this section, the term “accumulated
17 employee contributions” means all money the member has
18 contributed to the plan, whether the form of the contribu-
19 tion was after tax deductions from wages, before tax

20 deductions from wages, direct remittance by the member
21 to repay contributions and interest previously distributed
22 and direct remittance by the member to pay imputed
23 contributions for periods which were not subject to
24 contributions but may be counted for benefit purposes
25 under the plan. The term accumulated employee contribu-
26 tions does not include any amount credited under the
27 provisions of the plan as interest on member contributions.

28 For the purposes of this section, the term “ member’s
29 account” means the excess of the accumulated employee
30 contributions over the accumulated net benefit payments
31 at any point in time and the term “member” includes
32 retirant. This section provides for the payment of the
33 balance in the member’s account in the event that all
34 claims to benefits payable to, or on behalf of, a member
35 expire before his or her member account has been fully
36 exhausted. The expiration of such rights to benefits would
37 be on the occasion of the death of the member and any and
38 all beneficiaries who might have a claim to regular benefit
39 payments under the plan, for any form of benefit. Without
40 limitation, this would include the demise of beneficiaries
41 of survivor annuities and beneficiaries of any lump sum
42 distributions.

43 In the event that all claims to benefit payable to, or on
44 behalf of, a member expire, and the accumulated employee
45 contributions exceed his or her accumulated net benefit
46 payments, the balance in the member’s account shall be
47 paid to the person or persons as the member has nomi-
48 nated by written designation duly executed and filed with
49 the board of trustees. If there be no designated person or
50 persons surviving the member, the excess of the accumu-
51 lated employee contributions over the accumulated net
52 benefit, if any, shall be paid to his or her estate. In no case
53 may the plan retain any amount of the accumulated
54 employee contributions remaining the member’s account,

55 but it shall retain interest earned on the same accumulated
56 employee contributions in the instance of a member's or
57 beneficiary's post-retirement death.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-23a. Terminal benefits.

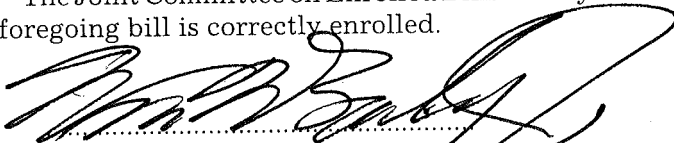
1 For the purposes of this section, the term "accumulated
2 net benefit" means the aggregate amount of all benefits
3 paid to or on behalf of a member. This includes, without
4 limitation: (a) Benefits paid to the member as an annuity;
5 (b) any lump sum distributions paid to the member or to
6 any other person on account of the member's rights to
7 benefits from the plan; (c) survivor benefits paid to any
8 person or persons on account of the member's rights to
9 benefits from the plan; and (d) any other distributions on
10 account of the member's rights to benefits from the plan
11 whether they are paid in the nature of a refund of contri-
12 butions, interest on contributions, lump sum distributions,
13 or annuity type benefits. The amounts counted will be the
14 amounts actually paid without regard to any optional form
15 of any annuity benefit.

16 For the purposes of this section, the term "accumulated
17 employee contributions" means all money the member has
18 contributed to the plan, whether the form of the contribu-
19 tion was after tax deductions from wages, before tax
20 deductions from wages, direct remittance by the member
21 to repay contributions and interest previously distributed
22 and direct remittance by the member to pay imputed
23 contributions for period which were not subject to contri-
24 butions but may be counted for benefit purposes under the
25 plan. The term accumulated employee contributions does
26 not include any amount credited under the provisions of
27 the plan as interest on member contributions.

28 For the purposes of this section, the term “member’s
29 account” means the excess of the accumulated employee
30 contributions over the accumulated net benefit payments
31 at any point in time and the term “member” includes each
32 individual who has contributed, or will contribute in the
33 future, to the teachers’ retirement system, including each
34 retiree. This section provides for the payment of the
35 balance in the member’s account to be paid in the manner
36 described herein in the event that all claims to benefits
37 payable to, or on behalf of, a member expire before his or
38 her member account has been fully exhausted. The
39 expiration of such rights to benefits would be on the
40 occasion of the death of the member and any and all
41 beneficiaries who might have a claim to regular benefit
42 payments under the plan, for any form of benefit. Without
43 limitation, this would include the demise of beneficiaries
44 of survivor annuities and beneficiaries of any lump sum
45 distributions.

46 In the event that all claims to benefits payable to, or on
47 behalf of, a member expire, and the accumulated employee
48 contributions exceed his or her accumulated net benefit
49 payments, the balance in the member’s account shall be
50 paid to the person or persons as the member has nomi-
51 nated by written designation duly executed and filed with
52 the board of trustees. If there be no designated person or
53 persons surviving the member, the excess of the accumu-
54 lated employee contributions over the accumulated net
55 benefit, if any, shall be paid to his or her estate. In no case
56 may the plan retain any amount of the accumulated
57 employee contributions remaining in the member’s ac-
58 count, but it shall retain interest earned on the same
59 accumulated employee contributions in the instance of a
60 member’s or beneficiary’s post-retirement death.

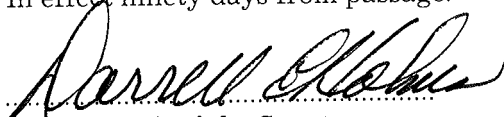
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.



.....
Chairman Senate Committee



.....
Chairman House Committee

Originated in the Senate.

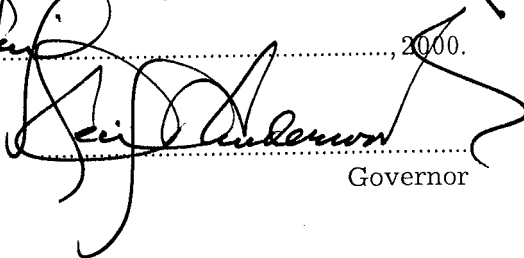
In effect ninety days from passage.


.....
Clerk of the Senate


.....
Clerk of the House of Delegates


.....
President of the Senate


.....
Speaker House of Delegates

The within..... *approved* this the *5th*
Day of..... *April* 2000.

.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/31/00

Time 2:50 pm