WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2002

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ENROLLED

House Bill No. 4484
(By Delegate Campbell)

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Passed March 8, 2002
In Effect from Passage
AN ACT to amend and reenact section twenty-six, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the teachers retirement system; and providing for the right of members to name a new joint annuitant upon the death of a spouse who is a joint annuitant.

Be it enacted by the Legislature of West Virginia:

That section twenty-six, 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.


1 Annuitants whose annuities were approved by the retirement board effective before the first day of July, one thousand nine hundred eighty, shall be paid the annuities which were approved by the retirement board.
Annuities approved by the board effective after the thirtieth day of June, one thousand nine hundred eighty, shall be computed as provided herein.

Upon establishment of eligibility for a retirement allowance, a member shall be granted an annuity which shall be the sum of the following:

(a) Two percent of the member’s average salary multiplied by his or her total service credit as a teacher. In this paragraph “average salary” shall mean the average of the highest annual salaries received by the member during any five years contained within his or her last fifteen years of total service credit: Provided, That the highest annual salary used in this calculation for certain members employed by the West Virginia higher education policy commission under its control shall be four thousand eight hundred dollars, as provided by section fourteen-a of this article and chapter;

(b) The actuarial equivalent of the voluntary deposits of the member in his or her individual account up to the time of his or her retirement, with regular interest.

The disability annuities of all teachers retired for disability shall be based upon a disability table prepared by a competent actuary approved by the retirement board.

Upon the death of an annuitant who qualified for an annuity as the surviving spouse of an active member or because of permanent disability, the estate of the deceased or beneficiary designated for such purpose, shall be paid the difference, if any, between the member’s contributions with regular interest thereon, and the sum of the annuity payments. Upon the death of a spouse, a retirant may elect an annuity option approved by the retirement board 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.

All annuities shall be paid in twelve monthly payments. In
computing the monthly payments, fractions of a cent shall be
deemed a cent. The monthly payments shall cease with the
payment for the month within which the beneficiary dies, and
shall begin with the payment for the month succeeding the
month within which the annuitant became eligible under this
article for the annuity granted; in no case, however, shall an
annuitant receive more than four monthly payments which are
retroactive after the board receives his or her application for
annuity. Beginning with the first day of July, one thousand nine
hundred ninety-four, the monthly payments shall be made on
the twenty-fifth day of each month, except the month of
December, when the payment shall be made on the eighteenth
day of December. If the date of payment falls on a holiday,
Saturday or Sunday, then the payment shall be made on the
preceding workday.

In case the retirement board receives data affecting the
approved annuity of a retired teacher, the annuity shall be
changed in accordance with the data, the change being effective
with the payment for the month within which the board
received the new data.

Any person who has attained the age of sixty-five and who
has served at least twenty-five years as a teacher prior to the
first day of July, one thousand nine hundred forty-one, shall be
eligible for prior service credit and for prior service pensions as
prescribed in this section.
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within was approved this the 21st day of May, 2002.

Governor