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OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

Regular Session, 2002



ENROLLED

SENATE BILL NO. 652

(By Senator Rymale)



PASSED March 9, 2002

In Effect ninety days from Passage

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Senate Bill No. 652

(BY SENATOR PLYMALE)

[Passed March 9, 2002; in effect ninety days from passage.]

AN ACT to amend and reenact section twenty-one, article ten, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the amount of contributory service required for a deferred annuity.

Be it enacted by the Legislature of West Virginia:

That section twenty-one, 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.

§5-10-21. Deferred retirement and early retirement.

- 1 (a) Any member who has five or more years of credited
- 2 service in force, of which at least three years are contribut-
- 3 ing service, and who leaves the employ of a participating
- 4 public employer prior to his or her attaining age sixty
- 5 years for any reason except his or her disability retirement

6 or death, shall be entitled to an annuity computed accord-
7 ing to section twenty-two of this article, as that section
8 was in force as of the date of his or her separation from the
9 employ of a participating public employer: *Provided*, That
10 he or she does not withdraw his or her accumulated
11 contributions from the members' deposit fund: *Provided*,
12 *however*, That on and after the first day of July, two
13 thousand two, any person who becomes a new member of
14 this retirement system shall, in qualifying for retirement
15 hereunder, have five or more years of service, all of which
16 years shall be actual, contributory ones. His or her
17 annuity shall begin the first day of the calendar month
18 next following the month in which his or her application
19 for same is filed with the board of trustees on or after his
20 or her attaining age sixty-two years.

21 (b) Any member who qualifies for deferred retirement
22 benefits in accordance with subsection (a) of this section
23 and has ten or more years of credited service in force and
24 who has attained age fifty-five as of the date of his or her
25 separation, may, prior to the effective date of his or her
26 retirement, but not thereafter, elect to receive the actuarial
27 equivalent of his or her deferred retirement annuity as a
28 reduced annuity commencing on the first day of any
29 calendar month between his or her date of separation and
30 his or her attainment of age sixty-two years and payable
31 throughout his or her life.

32 (c) Any member who qualifies for deferred retirement
33 benefits in accordance with subsection (a) of this section
34 and has twenty or more years of credited service in force
35 may elect to receive the actuarial equivalent of his or her
36 deferred retirement annuity as a reduced annuity com-
37 mencing on the first day of any calendar month between
38 his or her fifty-fifth birthday and his or her attainment of
39 age sixty-two years and payable throughout his or her life.

40 (d) Notwithstanding any of the other provisions of this
41 section or of this article, except sections twenty-seven-a
42 and twenty-seven-b of this article, and pursuant to rules

43 promulgated by the board, any member who has thirty or
44 more years of credited service in force, at least three of
45 which are contributing service, and who elects to take
46 early retirement, which for the purposes of this subsection
47 means retirement prior to age sixty, whether an active
48 employee or a separated employee at the time of applica-
49 tion, shall be entitled to the full computation of annuity
50 according to section twenty-two of this article, as that
51 section was in force as of the date of retirement applica-
52 tion, but with the reduced actuarial equivalent of the
53 annuity the member would have received if his or her
54 benefit had commenced at age sixty when he or she would
55 have been entitled to full computation of benefit without
56 any reduction.

57 (e) Notwithstanding any of the other provisions of this
58 section or of this article, except sections twenty-seven-a
59 and twenty-seven-b of this article, any member of the
60 retirement system may retire with full pension rights,
61 without reduction of benefits, if he or she is at least
62 fifty-five years of age and the sum of his or her age plus
63 years of contributing service and limited credited service,
64 as defined in section two of this article, equals or exceeds
65 eighty.

14/15 2000/09/10 505
(12/03/11)

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

Larry Blue

Chairman Senate Committee

[Signature]

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Carol Akhus

Clerk of the Senate

Suzanne M. Shaw

Clerk of the House of Delegates

Earl Ray Tomblin

President of the Senate

[Signature]

Speaker House of Delegates

The within is approved this the 27th
Day of March, 2002.

[Signature]

Governor

SEE PHOTO

DATE

3/22/02

TIME 10:00am