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OFFICE WEST VIRGINIA  
SECRETARY OF STATE

# WEST VIRGINIA LEGISLATURE

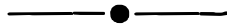
SECOND REGULAR SESSION, 2002



# ENROLLED

## House Bill No. 4484

(By Delegate Campbell)



Passed March 8, 2002

In Effect from Passage

FILED

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OFFICE WEST VIRGINIA  
SECRETARY OF STATE

## ENROLLED

### H. B. 4484

(BY DELEGATE CAMPBELL)

[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.**

##### **§18-7A-26. Computation of annuities.**

1       Annuitants whose annuities were approved by the retire-  
2       ment board effective before the first day of July, one thousand  
3       nine hundred eighty, shall be paid the annuities which were  
4       approved by the retirement board.

5       Annuities approved by the board effective after the thirtieth  
6 day of June, one thousand nine hundred eighty, shall be  
7 computed as provided herein.

8       Upon establishment of eligibility for a retirement allow-  
9 ance, a member shall be granted an annuity which shall be the  
10 sum of the following:

11       (a) Two percent of the member's average salary multiplied  
12 by his or her total service credit as a teacher. In this paragraph  
13 "average salary" shall mean the average of the highest annual  
14 salaries received by the member during any five years con-  
15 tained within his or her last fifteen years of total service credit:  
16 *Provided*, That the highest annual salary used in this calculation  
17 for certain members employed by the West Virginia higher  
18 education policy commission under its control shall be four  
19 thousand eight hundred dollars, as provided by section  
20 fourteen-a of this article and chapter;

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

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

27       Upon the death of an annuitant who qualified for an annuity  
28 as the surviving spouse of an active member or because of  
29 permanent disability, the estate of the deceased or beneficiary  
30 designated for such purpose, shall be paid the difference, if any,  
31 between the member's contributions with regular interest  
32 thereon, and the sum of the annuity payments. Upon the death  
33 of a spouse, a retirant may elect an annuity option approved by  
34 the retirement board in an amount adjusted on a fair basis to be  
35 of equal actuarial value as the annuity prospectively in effect

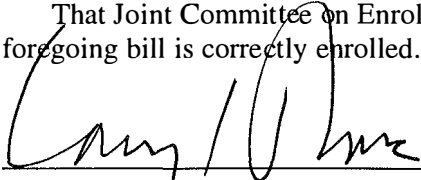
36 relative to the surviving member at the time the new option is  
37 elected.

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

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

59 Any person who has attained the age of sixty-five and who  
60 has served at least twenty-five years as a teacher prior to the  
61 first day of July, one thousand nine hundred forty-one, shall be  
62 eligible for prior service credit and for prior service pensions as  
63 prescribed in this section.

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


  
\_\_\_\_\_  
Chairman Senate Committee

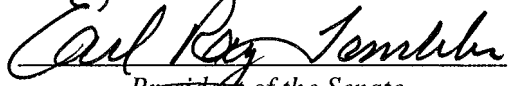
  
\_\_\_\_\_  
Chairman House Committee

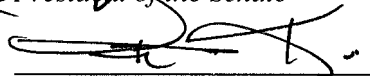
Originating in the House.

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 is approved this the 21<sup>st</sup> day of March, 2002.

  
\_\_\_\_\_  
Governor

PRESENTED TO THE

GOVERNOR

Date 3/15/02

Time 5:10 p