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2003 MAR 28 P 4:45

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

FIRST REGULAR SESSION, 2003



ENROLLED

COMMITTEE SUBSTITUTE
FOR
House Bill No. 3109

(By Delegate Warner)



Passed March 8, 2003

In Effect from Passage

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OFFICE WEST VIRGINIA
SECRETARY OF STATE

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COMMITTEE SUBSTITUTE

FOR

H. B. 3109

(BY DELEGATE WARNER)

[Passed March 8, 2003; in effect from passage.]

AN ACT to amend and reenact section eleven, article seven-b, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the teachers' defined contribution retirement system; providing for service credit for members while serving in the Legislature; member contributions; employer contributions; effective dates; and option of member.

Be it enacted by the Legislature of West Virginia:

That section eleven, article seven-b, 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 7B. TEACHERS' DEFINED CONTRIBUTION RETIREMENT SYSTEM.

§18-7B-11. Termination of membership.

1 Any member whose employment with a participating
2 employer terminates after the completion of six complete years
3 of employment service shall be eligible to terminate his or her
4 annuity account and receive a distribution from the member's
5 annuity account, in an amount equal to the member's contribu-
6 tion plus one third of the employer contributions and any
7 earnings thereon. Any member whose employment with a
8 participating employer terminates after the completion of nine
9 complete years of employment service shall be eligible to
10 terminate his or her annuity account and receive a distribution
11 from the member's annuity account, in an amount equal to the
12 member's contribution plus two thirds of the employer's
13 contributions and any earnings thereon. Any member whose
14 employment with a participating employer terminates after the
15 completion of twelve complete years of employment service
16 shall be eligible to terminate his or her annuity account and
17 receive a distribution of all funds contributed and accumulated
18 in his or her annuity account. Any member whose employment
19 with a participating employer terminates prior to the completion
20 of six complete years of employment service shall be eligible
21 to terminate his or her annuity account and receive a distribu-
22 tion from the member's annuity account, in an amount equal to
23 the member's contribution plus any earnings thereon: Provided,
24 That on the death or permanent, total disability of any member,
25 that member shall be eligible to terminate his or her annuity
26 account and receive all funds contributed to or accumulated in
27 his or her annuity account.

28 The remaining balance, if any, in the member's account
29 after the distribution shall be remitted and paid into a suspen-
30 sion account, hereby created, to be administered by the board.
31 The board shall promulgate rules regarding the distribution of
32 any balance in the special account created by this section:
33 *Provided*, That any funds in the account shall be used solely for
34 the purpose of reducing employer contributions in future years.

35 Any account balances remitted to the suspension account
36 herein shall be maintained by the board in said suspension
37 account in the name of the terminated employee for a period of
38 five years following initial remittance to the suspension
39 account. For each said terminated employee at the culmination
40 of the aforesaid five-year period, the board shall certify in
41 writing to each contributing employer the amount of the
42 account balances plus earnings thereon attributable to each
43 separate contributing employers previously terminated employ-
44 ees' accounts which have been irrevocably forfeited due to the
45 elapse of a five-year period since termination pursuant to
46 section sixteen of this article.

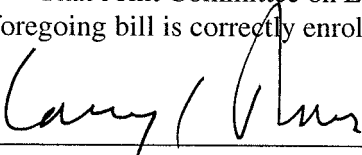
47 Upon certification to the several contributing employers of
48 the aggregate account balances plus earnings thereon which
49 have been irrevocably forfeited pursuant to this section, the
50 several contributing employers shall be permitted in the next
51 succeeding fiscal year or years to reduce their total aggregate
52 contribution requirements pursuant to section seventeen of this
53 article, for the then current fiscal year by an amount equal to the
54 aggregate amounts irrevocably forfeited and certified as such to
55 each contributing employer.

56 Upon the utilization of the amounts irrevocably forfeited to
57 any contributing employer as a reduction in the then current
58 fiscal year contribution obligation and upon notification
59 provided by the several contributing employers to the board of
60 their intention to utilize irrevocably forfeited amounts, the
61 board shall direct the distribution of said irrevocably forfeited
62 amounts from the suspension account to be deposited on behalf
63 of the contributing employer to the member annuity accounts of
64 its then current employees pursuant to section seventeen of this
65 article.

66 *Provided*, That notwithstanding any provision of this article
67 to the contrary, when a member is or has been elected to serve

68 as a member of the Legislature, and the proper discharge of his
69 or her duties of public office require that member to be absent
70 from his or her teaching, nonteaching or administrative duties,
71 the time served in discharge of his or her duties of the legisla-
72 tive office are credited as time served for purposes of comput-
73 ing service credit, regardless when this time was served:
74 *Provided, however,* That the board may not require any
75 additional contributions from that member in order for the
76 board to credit him or her with the contributing service credit
77 earned while discharging official legislative duties: *Provided*
78 *further,* That nothing herein may be construed to relieve the
79 employer from making the employer contribution at the
80 member's regular salary rate or rate of pay from that employer
81 on the contributing service credit earned while the member is
82 discharging his or her official legislative duties. These em-
83 ployer payments shall commence as of the first day of July, two
84 thousand three: *And provided further,* That any member to
85 which the provisions of this subsection apply may elect to pay
86 to the board an amount equal to what his or her contribution
87 would have been for those periods of time he or she was serving
88 in the Legislature.

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



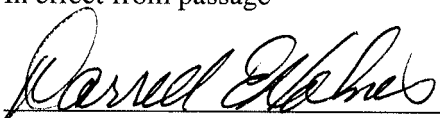
Chairman Senate Committee



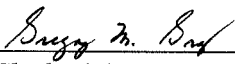
Chairman House Committee

Originating in the House.

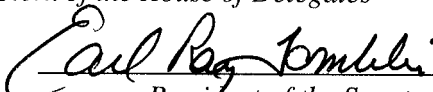
In effect from passage



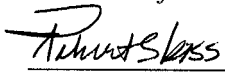
Clerk of the Senate



Clerk of the House of Delegates

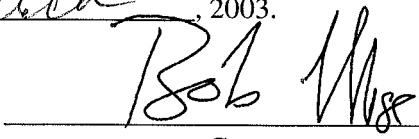


President of the Senate



Speaker of the House of Delegates

The within is approved this the 27th
day of March, 2003.



Governor

PRESENTED TO THE
GOVERNOR

Date 3/26/03

Time 3:52 p