SENATE BILL NO. 325

COMMITTEE SUBSTITUTE FOR ENROLLED Senate Bill No. 325 (Senators Love, Bailey, Wells, Green, Facemyer and Hunter, original sponsors)

[Passed March 6, 2008; in effect ninety days from passage.]
ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 325

(SENATORS LOVE, BAILEY, WELLS, GREEN, FACEMYER AND HUNTER, original sponsors)

[Passed March 6, 2008; in effect ninety days from passage.]

AN ACT to amend and reenact §5-10B-10a of the Code of West Virginia, 1931, as amended; and to amend said code by adding thereto a new section, designated §5-10B-12a, all relating to the deferred compensation plan for state employees; and providing the Treasurer with information needed to operate the state deferred compensation plan.

Be it enacted by the Legislature of West Virginia:

That §5-10B-10a of the Code of West Virginia, 1931, as amended, be amended and reenacted; and that said code be amended by adding thereto a new section, designated §5-10B-12a, all to read as follows:
ARTICLE 10B. GOVERNMENT EMPLOYEES DEFERRED COMPENSATION PLANS.

§5-10B-10a. Matching contribution program.

(a) For a period commencing the first day of July, two thousand seven, and continuing through the thirtieth day of September, two thousand twelve, the Treasurer is authorized to establish and operate a savings incentive program pursuant to section 401(a) of the Internal Revenue Code of 1986, as amended, in which a state employee participating in the deferred compensation plan authorized in this article may receive certain matching contributions pursuant to this section. The Treasurer shall establish matching program guidelines in accordance with this article.

(b) To qualify for participation in the matching program, a state employee shall have contributed to his or her deferred compensation account not less than ten dollars every pay period during a fiscal year.

(c) (1) Subject to the limitations provided by subdivision (2) of this subsection and subsections (e) and (f) of this section, the Treasurer shall allocate and credit a matching sum of up to twenty-five percent of the contributions a qualified state employee made to his or her deferred compensation account during a fiscal year for a period of up to five fiscal years, which contributions shall be at least ten dollars in every pay period during the fiscal year and which matching contributions for any employee shall not exceed one hundred dollars in any one fiscal year and four hundred dollars total over the life of the matching program.

(2) The Treasurer shall set the amount of funds a qualified state employee may receive as a match in accordance with this section in an amount not to exceed the amount of funds authorized by the Legislature for this purpose.

(d) The matching contribution shall be remitted annually by the Treasurer from the West Virginia
Deferred Compensation Matching Fund, which is hereby created, to the employee’s account in the West Virginia Deferred Compensation Trust Fund no later than the thirtieth day of September each year for the prior fiscal year.

(e) The Treasurer shall not obligate, authorize or pay any match for which funds are not available in the West Virginia Deferred Compensation Matching Fund.

(f) Operation of the matching program is contingent upon funding made available by the West Virginia Legislature and may be changed or discontinued at any time for a time certain or indefinitely, as determined by the Legislature or the Treasurer. The maximum amount of funds that may be expended from the Deferred Compensation Matching Fund in any one fiscal year is one million dollars.

(g) On or before the first day of June, two thousand eight, the unclaimed property administrator shall transfer the amount of one million dollars from the Unclaimed Property Trust Fund to the Deferred Compensation Matching Fund for operation of the matching program.

(h) Moneys in the Deferred Compensation Matching Fund may be invested, in whole or in part, with the West Virginia Board of Treasury Investments or any other entity the Treasurer selects and all earnings shall accrue to and be retained by the fund.

(i) The State of West Virginia, the Treasurer and his or her employees, agents and representatives shall not be liable for any losses incurred by the Deferred Compensation Matching Fund.

(j) Any moneys remaining in the Deferred Compensation Matching Fund at the termination of the matching program shall be transferred to the General Revenue Fund of the state no later than the thirty-first day of December, two thousand twelve.
(k) Any public employer may elect to operate its own matching program.

§5-10B-12a. Disclosure of information to the Treasurer for operation of the plan.

For purposes of this article, any person or entity with information pertaining to an employee participating in the state plan shall disclose to the Treasurer any payroll related information the Treasurer determines he or she needs for the operation of the state deferred compensation plan. Disclosure of the information shall begin upon enactment of this section on a schedule and under arrangements required by the Treasurer. Information disclosed pursuant to this section shall be used by the Treasurer only for the operation of the state plan. The Treasurer shall treat the information obtained as confidential and shall not disclose the information except to a vendor providing goods or services for the plan, who shall also treat the information as confidential, or as required by law.
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 is approved this the Day of , 2008.

Governor