

FILED

2009 APR 30 PM 4: 09

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
FIRST REGULAR SESSION, 2009

ENROLLED

House Bill No. 2734

(By Delegate Spencer)

Passed April 8, 2009

In Effect Ninety Days from Passage

HB 2734
HCLC GH

E N R O L L E D

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H. B. 2734

**OFFICE WEST VIRGINIA
SECRETARY OF STATE**

(BY DELEGATE SPENCER)

[Passed April 8, 2009; in effect ninety days from passage.]

AN ACT to amend and reenact §18-7D-11 of the Code of West Virginia, 1931, as amended, relating to the minimum guarantees provided to members who elected to transfer from the Teachers' Defined Contribution System to the Teachers' Retirement System.

Be it enacted by the Legislature of West Virginia:

That §18-7D-11 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 7D. VOLUNTARY TRANSFER FROM
TEACHERS' DEFINED
CONTRIBUTION RETIREMENT
SYSTEM TO STATE TEACHERS
RETIREMENT SYSTEM.**

§18-7D-11. Minimum guarantees.

- 1 (a) Any member of the Teachers' Defined Contribution
- 2 Retirement System who works one hour or more and who has
- 3 made a contribution to the State Teachers Retirement System

4 after his or her assets are transferred to the State Teachers
5 Retirement System pursuant to this article, is guaranteed a
6 minimum benefit equal to his or her member contributions
7 plus the vested portion of employer contributions made on
8 his or her behalf to the Teachers' Defined Contribution
9 Retirement System, plus any earnings thereon, as of June 30,
10 2008, as stated by the board.

11 (b) A member of the Teachers' Defined Contribution
12 Retirement System who works one hour or more and who has
13 made contributions to the State Teachers Retirement System
14 after his or her assets are transferred to the State Teachers
15 Retirement System, upon eligibility to receive a distribution
16 under article seven-a of this chapter, shall have at a minimum
17 the following two options:

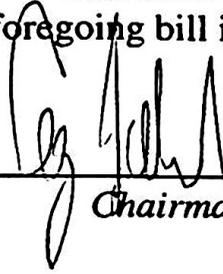
18 (1) The right to receive an annuity from the State
19 Teachers Retirement System based upon the provisions of
20 article seven-a of this chapter; or

21 (2) The right to withdraw from the State Teachers
22 Retirement System and receive his or her member
23 accumulated contributions in the State Teachers Retirement
24 System, plus refund interest thereon, as set forth in article
25 seven-a of this chapter and the right to withdraw and receive
26 his or her member contributions plus the vested portion of
27 employer contributions made on his or her behalf to the
28 Teachers' Defined Contribution Retirement System, plus any
29 earnings thereon as of the date his or her assets are
30 transferred to the State Teachers Retirement System pursuant
31 to this article, as determined by the board pursuant to the
32 vesting provisions of article seven-a of this chapter. This
33 amount shall be distributed in a lump sum.

34 (c) Any member of the Teachers' Defined Contribution
35 Retirement System who does not work one hour or more and

36 who makes no contribution to the State Teachers Retirement
37 System after his or her assets are transferred to the State
38 Teachers Retirement System pursuant to this article, is
39 guaranteed the receipt of the amount in his or her total vested
40 account in the Teachers' Defined Contribution Retirement
41 System on the date of the transfer, plus interest thereon, at
42 four percent accruing from the date of the transfer. This
43 amount shall be distributed in a lump sum: *Provided*, That
44 no benefits may be obtained under this subsection solely by
45 the reciprocity provisions of sections three, four and six,
46 article thirteen, chapter five of this code.

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



Chairman Senate Committee



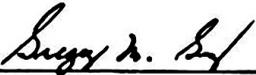
Chairman House Committee

Originating in the House.

In effect ninety days from passage.



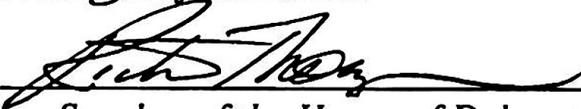
Clerk of the Senate



Clerk of the House of Delegates

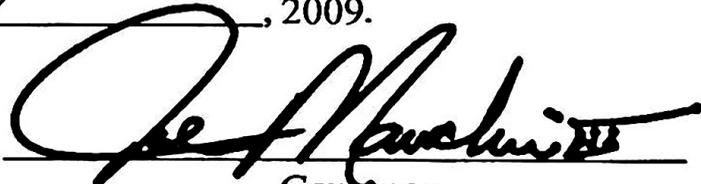


President of the Senate



Speaker of the House of Delegates

The within is approved this the 30th
day of April, 2009.



Governor

PRESENTED TO THE
GOVERNOR

APR 28 2009

Time 2:14pm