

WEST VIRGINIA LEGISLATURE

2020 REGULAR SESSION

Introduced

House Bill 4829

FISCAL
NOTE

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PAYNTER AND PYLES

[Introduced February 11, 2020; Referred to the

Committee on Pensions and Retirement then

Finance]

1 A BILL to amend and reenact §18-7D-3 of the Code of West Virginia, 1931, as amended, relating
2 to allowing members of the State Teachers' Defined Contribution Retirement System who
3 previously had the opportunity to transfer to the State Teachers Retirement System and
4 did not, to transfer to State Teachers Retirement System upon paying the appropriate
5 amount.

Be it enacted by the Legislature of West Virginia:

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

§18-7D-3. Voluntary transfers.

1 (a) In accordance with the provisions of this article, the Consolidated Public Retirement
2 Board shall effect the voluntary transfer of members of the Teachers' Defined Contribution
3 Retirement System to the State Teachers Retirement System.

4 (b) If at least 65 percent of actively contributing members of the Teachers' Defined
5 Contribution System affirmatively elect to transfer to the State Teachers Retirement System within
6 the period provided in §18-7D-7 of this code, then the Consolidated Public Retirement Board shall
7 transfer to the State Teachers Retirement System, effective July 1, 2008, all members who
8 affirmatively elected to do so during that period. If at least 65 percent of actively contributing
9 members of the Teachers' Defined Contribution Retirement System do not affirmatively elect to
10 transfer to the State Teachers Retirement System within that period, the Defined Contribution
11 Retirement System continues as the retirement system for all members in that system as of June
12 30, 2008.

13 (c) Effective July 1, 2020, and notwithstanding any other provision of this code, any
14 member of the State Teachers' Defined Contribution Retirement System who previously had the
15 opportunity to transfer to the State Teachers Retirement System and did not choose to transfer,

- 16 may transfer to State Teachers Retirement System upon paying to the board:
- 17 (1) The amount that the member would have had to pay if the member had chosen to
- 18 make the transfer; and
- 19 (2) Any additional amount the board determines is actuarially appropriate to account for the
- 20 passage of time since the missed opportunity.

NOTE: The purpose of this bill is to allow members of the State Teachers' Defined Contribution Retirement System who previously had the opportunity to transfer to the State Teachers Retirement System and did not, to transfer to State Teachers Retirement System upon paying the appropriate amount.

Strike-throughs indicate language that would be stricken from a heading or the present law, and underscoring indicates new language that would be added.