

WEST VIRGINIA LEGISLATURE

2020 REGULAR SESSION

Introduced

Senate Bill 532

INTERIM
BILL

BY SENATORS AZINGER, HAMILTON, IHLENFELD,
PLYMALE, TARR, JEFFRIES, STOLLINGS, AND ROMANO

[Introduced January 17, 2020; referred
to the Committee on Pensions]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §8-22-28a, relating to the distribution of the assets remaining in a municipal
 3 policemen’s or firemen’s pension and relief fund upon the death of the last remaining
 4 retiree or beneficiary receiving benefits under the fund.

Be it enacted by the Legislature of West Virginia:

**ARTICLE 22. RETIREMENT BENEFITS GENERALLY; POLICEMEN'S PENSION AND
 RELIEF FUND; FIREMEN'S PENSION AND RELIEF FUND; PENSION PLANS
 FOR EMPLOYEES OF WATERWORKS SYSTEM, SEWERAGE SYSTEM OR
 COMBINED WATERWORKS AND SEWERAGE SYSTEM.**

**§8-22-28a. Distribution of remaining assets in a closed municipal policemen’s or firemen’s
 pension and relief fund.**

1 (a)(1) Upon the death of the last remaining retiree or beneficiary receiving benefits under
 2 a policemen’s pension and relief fund or a firemen’s pension and relief fund, the assets remaining
 3 in the fund, if any, shall be transferred to the municipality to be used solely by the municipality’s
 4 governing body to fund future retirement obligations for the municipality’s police or firefighter’s
 5 department’s members who are in the Municipal Police Officers and Firefighters Retirement
 6 System established under §8-22A-1 et seq. of this code, subject to subdivision (2) of this
 7 subsection:

8 (2) If within five years prior to the death of the last remaining retiree of beneficiary the
 9 Municipal Pensions Oversight Board provided any state aid to the fund pursuant to §33-3-
 10 14d(b)(2) of this code, an amount equal to the aggregate amount of state aid provided to the fund
 11 during that period shall be repaid from the assets of the fund to the Municipal Pensions Oversight
 12 Board prior to the municipality’s use of the remaining assets for the purposes described in
 13 subdivision (1) of this subsection. If the amount to be repaid is greater than the total assets of
 14 the fund, then the entire amount of the fund shall be repaid to the Municipal Pensions Oversight

- 15 Board.
- 16 (b) The Municipal Pensions Oversight Board shall allocate any amounts repaid under
- 17 subsection (a) of this section to municipal policemen's or firemen's pension and relief funds with
- 18 an actuarial deficiency during the next allocation cycle pursuant to §33-3-14d(b)(2) of this code.

NOTE: This bill is recommended for passage during the 2020 Regular Session by the Joint Standing Committee on Pensions and Retirement.

The purpose of this bill is to provide for the distribution of the assets remaining in a municipal policemen's or firemen's pension and relief fund upon the death the last remaining retiree or beneficiary receiving benefits under the fund.

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