

WEST VIRGINIA LEGISLATURE

2020 REGULAR SESSION

Enrolled
Committee Substitute
for
Senate Bill 532

SENATORS AZINGER, HAMILTON, IHLENFELD, PLYMALE, TARR,
JEFFRIES, AND ROMANO, *original sponsors*

[Passed February 13, 2020; in effect 90 days from passage]

OFFICE WEST VIRGINIA
SECRETARY OF STATE

2020 MAR -5 P 5:06

FILED

SB 532

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1 AN ACT 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 or disqualification of the
4 last remaining retiree or beneficiary receiving benefits from the fund; providing for the use
5 of the assets received by the municipality; and providing for the use of assets received by
6 the Municipal Pensions Oversight Board.

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.**

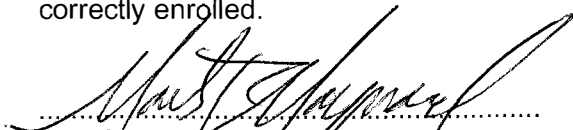
1 (a)(1) Upon the cessation of any and all benefit payments to retirees or retiree
2 beneficiaries because of death or disqualification, the board shall transfer the remaining assets
3 of a policemen's pension and relief fund or a firemen's pension and relief fund to the municipality
4 to be used solely by the municipality's governing body to fund future retirement obligations for the
5 municipality's police or fire department members who are in the Municipal Police Officers and
6 Firefighters Retirement System established under §8-22A-1 *et seq.* of this code, subject to
7 subdivision (2) of this subsection.

8 (2) If within five years prior to the death of the last remaining retiree or 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 deposit any repaid amounts into the
17 Municipal Pensions Security Fund for reallocation to municipal policemen's or firemen's pension
18 and relief funds with an actuarial deficiency during the next allocation cycle pursuant to §33-3-
19 14d(b)(2) of this code.

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 90 days from passage.


OFFICE OF THE CLERK OF THE SENATE

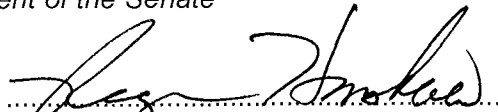
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FILED


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Clerk of the Senate


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Clerk of the House of Delegates


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President of the Senate


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Speaker of the House of Delegates

The within is approved this the 5th
Day of March 2020.


.....
Governor

PRESENTED TO THE GOVERNOR

FEB 28 2020

Time 4:42 PM