

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.

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

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

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

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

33 (d) The matching contribution shall be remitted
34 annually by the Treasurer from the West Virginia

35 Deferred Compensation Matching Fund, which is
36 hereby created, to the employee's account in the West
37 Virginia Deferred Compensation Trust Fund no later
38 than the thirtieth day of September each year for the
39 prior fiscal year.

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

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

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

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

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

66 (j) Any moneys remaining in the Deferred
67 Compensation Matching Fund at the termination of the
68 matching program shall be transferred to the General
69 Revenue Fund of the state no later than the thirty-first
70 day of December, two thousand twelve.

71 (k) Any public employer may elect to operate its own
72 matching program.

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

1 For purposes of this article, any person or entity with
2 information pertaining to an employee participating in
3 the state plan shall disclose to the Treasurer any payroll
4 related information the Treasurer determines he or she
5 needs for the operation of the state deferred
6 compensation plan. Disclosure of the information shall
7 begin upon enactment of this section on a schedule and
8 under arrangements required by the Treasurer.
9 Information disclosed pursuant to this section shall be
10 used by the Treasurer only for the operation of the state
11 plan. The Treasurer shall treat the information
12 obtained as confidential and shall not disclose the
13 information except to a vendor providing goods or
14 services for the plan, who shall also treat the
15 information as confidential, or as required by law.