

H. B. 2412

(By Delegates Perry, Shaver, Moore, Smith,
Lawrence, Ennis and Stowers)

[Introduced January 12, 2011; referred to the
Committee on Pensions and Retirement then Finance.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by
adding thereto a new section, designated §5-10-22k; and to
amend said code by adding thereto a new section, designated
§18-7A-26v, all relating to providing a one-time bonus payable
in July of every year starting in 2011 for retired public
school teachers and state retirees.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended
by adding thereto a new section, designated §5-10-22k; and that
said code be amended by adding thereto a new section, designated
§18-7A-26v, all to read as follows:

CHAPTER 5. GENERAL POWERS AND AUTHORITY OF THE GOVERNOR,

SECRETARY OF STATE AND ATTORNEY GENERAL; BOARD OF PUBLIC WORKS;

MISCELLANEOUS AGENCIES, COMMISSIONS, OFFICES, PROGRAMS, ETC.

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-22k. One-time bonus payment for certain annuitants effective

1 **July 1, 2011.**

2 (a) As an additional bonus payment to other retirement
3 allowances provided, a one-time bonus payment to retirement
4 benefits shall be paid to retirants of the system as provided in
5 subsection (b) of this section. The one-time bonus payment shall
6 be paid in July of each year starting in 2011.

7 (b) The one-time bonus payment provided in this section
8 applies to any retirant who had retired pursuant to this article or
9 any applicable predecessor of this article. Those retirants who
10 had retired before 1960 shall receive a one-time bonus payment of
11 \$300. Those retirants who had retired between the years 1960 and
12 1980 shall receive a one-time bonus payment of \$150. Those
13 retirants who had retired after the year 1980 shall receive a one-
14 time bonus of \$100. This one-time bonus payment is subject to any
15 applicable limitations under Section 415 of the Internal Revenue
16 Code of 1986, as amended.

17 (c) The one-time bonus payment provided by this section shall
18 be payable pro rata to any beneficiaries of a qualifying retirant
19 who currently receive an annuity or other benefit payable by the
20 retirement system.

21 **CHAPTER 18. EDUCATION.**

22 **ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.**

23 **§18-7A-26v. One-time bonus payment for certain annuitants**

1 effective July 1, 2011.

2 (a) As an additional bonus payment to other retirement
3 allowances provided, a one-time bonus payment to retirement
4 benefits shall be paid to retirants of the retirement system as
5 provided in subsection (b) of this section. The one-time bonus
6 shall be paid in July of each year, starting in 2011.

7 (b) The one-time bonus payment provided in this section
8 applies to any retirant who had retired pursuant to this article or
9 any applicable predecessor of this article. Those retirants who
10 had retired before 1960 shall receive a one-time bonus payment of
11 \$300. Those retirants who had retired between the years 1960 and
12 1980 shall receive a one-time bonus payment of \$150. Those
13 retirants who had retired after the year 1980 shall receive a one-
14 time bonus of \$100. This one-time bonus payment is subject to any
15 applicable limitations under Section 415 of the Internal Revenue
16 Code of 1986, as amended.

17 (c) The one-time bonus payment provided by this section shall
18 be payable pro rata to any beneficiaries of a qualifying retirant
19 who currently receive an annuity or other benefit payable by the
20 retirement system.

NOTE: The purpose of this bill is to provide a one-time bonus payable in July of every year starting in 2011 for retired public school teachers and state retirees.

These sections are new; therefore, they have been completely underscored.