1 **H. B. 2455**

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3   (By Delegates Rodighiero and Martin)

4   [Introduced January 13, 2011; referred to the

5   Committee on Pensions and Retirement then Finance.]

6 **FISCAL NOTE**

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10 A BILL to amend the Code of West Virginia, 1931, as amended, by

11   adding thereto a new section, designated §5-10-22k; and to

12   amend said code by adding thereto a new section, designated

13   §18-7A-26v, all relating to providing one-time supplements to

14   all annuitants when they reach the age of seventy.

15 *Be it enacted by the Legislature of West Virginia:*

16   That the Code of West Virginia, 1931, as amended, be amended

17 by adding thereto a new section, designated §5-10-22k; and that

18 said code be amended by adding thereto a new section, designated

19 §18-7A-26v, all to read as follows:

20   **CHAPTER 5. GENERAL POWERS AND AUTHORITY OF THE GOVERNOR,**

21   **SECRETARY OF STATE AND ATTORNEY GENERAL; BOARD**

22   **OF PUBLIC WORKS; MISCELLANEOUS AGENCIES, COMMISSIONS,**

23   **OFFICES, PROGRAMS, ETC.**

2011R1542A

1 **ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.**

2 **§5-10-22k. One-time supplement for all annuitants when they reach**

3 **the age of seventy.**

4 (a) A supplement to retirement benefits of three percent is

5 provided to all retirees when they reach age seventy and

6 beneficiaries of deceased members at the time they would have

7 reached seventy years of age.

8 (b) The supplement provided in this section applies only to

9 members when they have reached the age of seventy, if applicable,

10 to beneficiaries of deceased members who have been receiving

11 benefits under the retirement system prior to the effective date of

12 this section. Also, the supplement provided herein is subject to

13 any applicable limitations thereon under Section four hundred

14 fifteen of the Internal Revenue Code of 1986, as amended.

15 **CHAPTER 18. EDUCATION.**

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

17 **§18-7A-26v. One-time supplement for all annuitants when they**

18 **reach the age of seventy.**

19 (a) A supplement to retirement benefits of three percent is

20 provided to all retirees when they reach age seventy and

21 beneficiaries of deceased members at the time they would have

22 reached seventy years of age.

23 (b) The supplement provided in this section applies only to

1 members when they have reached the age of seventy, if applicable,

2 to beneficiaries of deceased members who have been receiving

3 benefits under the retirement system prior to the effective date of

4 this section. The supplement provided herein is subject to any

5 applicable limitations thereon under Section four hundred fifteen

6 of the Internal Revenue Code of 1986, as amended.

        NOTE: The purpose of this bill is to provide for a supplement
of three percent to be paid to all annuitants of the Public
Employees' Retirement and Teachers' Retirement Systems at the time
they reach the age of seventy.

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