

COMMITTEE SUBSTITUTE

FOR

H. B. 3145

(BY DELEGATE PETHTEL, ENNIS, WHITE AND T. CAMPBELL)

(Originating in the Committee on Finance)
[February 18, 2011]

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 the Public Employees Retirement System and the State Teachers Retirement System; and providing for a one-time bonus payment for certain annuitants.

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 July 1, 2011.**

1 (a) As an additional bonus payment to other retirement
2 allowances provided, a one-time bonus payment to retirement
3 benefits shall be paid to retirants of the system as provided in
4 subsection (b) of this section. The one-time bonus payment
5 shall equal \$600 and shall be paid on July 27, 2011.

6 (b) The one-time bonus payment provided by this section
7 applies to any retirant with at least twenty years of credited
8 service who currently receives an annual retirement annuity
9 of not more than \$7,200. This bonus payment is subject to
10 any applicable limitations under Section 415 of the Internal
11 Revenue Code of 1986, as amended.

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

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26v. One-time bonus payment for certain annuitants effective July 1, 2011.

1 (a) As an additional bonus payment to other retirement
2 allowances provided, a one-time bonus payment to retirement
3 benefits shall be paid to retirants of the retirement system as
4 provided in subsection (b) of this section. The one-time
5 bonus payment shall equal \$600 and shall be paid on July 27,
6 2011.

7 (b) The one-time bonus payment provided in this section
8 applies to any retirant with at least twenty years of service as
9 a contributing member who currently receives an annual
10 retirement annuity of not more than \$7,200. This one-time
11 bonus payment is subject to any applicable limitations under

12 Section 415 of the Internal Revenue Code of 1986, as
13 amended.

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