

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 15

(By Senator Foster)

[Originating in the Committee on Finance;
reported February 24, 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 of \$1,200 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 retire-
3 ment benefits shall be paid to retirants of the system as
4 provided in subsection (b) of this section. The one-time
5 bonus payment shall equal \$1,200 and shall be paid on July
6 27, 2011.

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

13 (c) The one-time bonus payment provided by this section
14 shall be payable pro rata to any beneficiaries of a qualifying

15 retirant who currently receive an annuity or other benefit
16 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 retire-
3 ment benefits shall be paid to retirants of the retirement
4 system as provided in subsection (b) of this section. The one-
5 time bonus payment shall equal \$1,200 and shall be paid on
6 July 27, 2011.

7 (b) The one-time bonus payment provided in this section
8 applies to any retirant with at least twenty years of service
9 as 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.