

H. B. 2341

(By Delegates M. Smith, Barill, Caputo, Guthrie,  
Pino and Sumner)

[Introduced February 13, 2013; 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 §5-10-37; and to amend said code by adding thereto a new section, designated §18-7A-26w, all relating to providing a cost-of-living provision for certain persons retired under the Public Employees Retirement System and the Teachers Retirement System.

*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 §5-10-37; and that said code be amended by adding thereto a new section, designated §18-7A-26w, 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.**

1 §5-10-37. Cost-of-living provision for annuitants at least sixty  
2 years of age and retired at least five years.

3 Beginning July 1, 2013, all annuitants at least sixty years of  
4 age and who have been receiving an annuity from this system for at  
5 least five years shall receive a cost-of-living adjustment in his  
6 or her monthly annuity in an amount equal to the annual increase in  
7 the consumer price index as published by the United States  
8 Department of Labor, Bureau of Labor Statistics.

9 **CHAPTER 18. EDUCATION.**

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

11 §18-7A-26w. Cost-of-living provision for annuitants at least  
12 sixty years of age and retired at least five  
13 years.

14 Beginning July 1, 2013, all annuitants at least sixty years of  
15 age and who have been receiving an annuity from this system for at  
16 least five years shall receive a cost-of-living adjustment in his  
17 or her monthly annuity in an amount equal to the annual increase in  
18 the consumer price index as published by the United States  
19 Department of Labor, Bureau of Labor Statistics.

NOTE: The purpose of this bill is to provide a cost-of-living increase, based on the annual increase in the consumer price index, for persons under the Public Employees Retirement Act and Teachers Retirement System that are at least sixty years of age and that have received retirement payments for at least five years.

These sections are new; therefore, it has been completely underscored.