

H. B. 2359

(By Delegates Marshall, Moore, Perry and Wells)
[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 §5-10-221; and to
amend said code by adding thereto a new section, designated
§18-7A-26w, all relating to the Public Employees Retirement
System and the Teachers Retirement System; and providing a
one-time supplement for annuitants and survivor beneficiaries
after being retired five consecutive years.

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 §5-10-221; 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

1 **OF PUBLIC WORKS; MISCELLANEOUS AGENCIES, COMMISSIONS,**
2 **OFFICES, PROGRAMS, ETC.**

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

4 **§5-10-221. One-time supplement for annuitants and survivor**
5 **beneficiaries after being retired five consecutive**
6 **years effective July 1, 2012.**

7 (a) As an additional supplement to other retirement allowances
8 provided, a one-time supplement to retirement benefits shall be
9 provided to retirees of this system who have been retired five
10 consecutive years. This one-time supplement shall equal five
11 percent of his or her annuity benefit up to \$30,000.

12 (b) A one-time supplement to retirement benefits shall be
13 provided to survivor beneficiaries receiving benefits prior to the
14 passage of this section.

15 (c) The one-time supplement provided in this section applies
16 to members after having been retired five consecutive years and to
17 survivor beneficiaries receiving benefits prior to the passage of
18 this section. This supplement will remain as part of the annuitants
19 future benefits. This supplement is subject to any applicable
20 limitations under Section 415 of the Internal Revenue Code of 1986,
21 as amended.

22 **CHAPTER 18. EDUCATION.**

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

1 §18-7A-26w. One-time supplement for annuitants and survivor
2 beneficiaries after being retired five consecutive
3 years effective July 1, 2012.

4 (a) As an additional supplement to other retirement allowances
5 provided, a one-time supplement to retirement benefits shall be
6 provided to retirees of this system who have been retired five
7 consecutive years. This one-time supplement shall equal five
8 percent of his or her annuity benefit up to \$30,000.

9 (b) A one-time supplement to retirement benefits shall be
10 provided to survivor beneficiaries receiving benefits prior to the
11 passage of this section.

12 (c) The one-time supplement provided in this section applies
13 to members after having been retired five consecutive years and to
14 survivor beneficiaries receiving benefits prior to the passage of
15 this section. This supplement will remain as part of the annuitants
16 future benefits. This supplement is subject to any applicable
17 limitations under Section 415 of the Internal Revenue Code of 1986,
18 as amended.

NOTE: The purpose of this bill is to provide a one-time supplement for annuitants and survivor beneficiaries after being retired five consecutive years.

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