

H. B. 2425

(By Delegates Boggs, Guthrie, Moore, Moye,
Pethtel, Poore, Stephens 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 §5-10-221; and to amend said code by adding thereto a new section, designated §18-7A-26w, all relating to providing an increase to all annuitants of the Public Employees Retirement and Teachers Retirement Systems.

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

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

1 **§5-10-221. Increase in retirement base for all annuitants.**

2 (a) An increase in retirement benefits using the calculations
3 provided in subsection (b) of this section shall be provided to all
4 retirees and beneficiaries of deceased members, effective July 1,
5 2013.

6 (b) The increase shall be calculated by multiplying the number
7 of years of credited service used in calculating the retiree's
8 annuity by \$24.

9 (c) The increase provided in this section applies to all
10 retirees, if applicable, to beneficiaries of deceased members who
11 have been receiving benefits under the retirement system prior to
12 the effective date of this section. The increase provided by this
13 section is subject to any applicable limitations under Section 415
14 of the Internal Revenue Code of 1986, as amended.

15 **CHAPTER 18. EDUCATION.**

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

17 **§18-7A-26w. Increase in retirement base for all annuitants.**

18 (a) An increase in retirement benefits using the listed
19 calculations shall be provided to all retirees and beneficiaries of
20 deceased members, effective July 1, 2013.

21 (b) The increase shall be calculated by multiplying the number
22 of years of credited service used in calculating the retiree's
23 annuity by \$24.

1 (c) The increase provided in this section applies to all
2 retirees, if applicable, to beneficiaries of deceased members who
3 have been receiving benefits under the retirement system prior to
4 the effective date of this section. The increase provided by this
5 section is subject to any applicable limitations under Section 415
6 of the Internal Revenue Code of 1986, as amended.

NOTE: The purpose of this bill is to provide an increase of calculated value to be paid to all annuitants of the Public Employees Retirement and Teachers Retirement Systems effective July 1, 2013.

All sections in this bill are new; therefore, they have been completely underscored.