

H. B. 4322

(By Delegates Eldridge, Campbell, Barker, Marcum, Tomblin, L. Phillips, Young, Barill, Diserio, Barrett and White)

[Introduced January 24, 2014; referred to the Committee on Pensions and Retirement then Finance.]

FISCAL NOTE

A BILL to amend the Code of West Virginia, 1931, as amended, adding thereto a new section, designated §29-22-30, relating to the establishment of the Retired Teachers Benefit Game; and the establishment of the State Teachers Retirement Lottery Fund.

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 §29-22-30, to read as follows:

Article 22. State Lottery Act.

§29-22-30. Retired teachers instant lottery scratch-off game.

(a) Beginning September 1, 2014 the commission shall establish and offer an instant lottery scratch-off game designated as the Retired Teachers Benefit Game.

(b) Notwithstanding the provisions of section eighteen of this article, the commission shall transfer all net profits received from the sale of Retired Teachers Benefit Game lottery tickets,

1 materials and games to the State Treasurer for deposit into the
2 State Teachers Retirement Lottery Fund established in this section.
3 The Legislature may make appropriations from this fund for the
4 operational costs of the game. The State Treasurer shall transfer
5 funds accrued in the State Teachers Retirement Lottery Fund to the
6 State Teachers Retirement System upon the written request of the
7 Executive Director of the West Virginia Consolidated Public
8 Retirement Board to the Investment Management Board and the State
9 Treasurer.

10 (c) There is created in the State Treasury a special revenue
11 fund designated the State Teachers Retirement Lottery Fund, which
12 consists of all revenues derived from the Retired Teachers Benefit
13 Game, any appropriations to the fund by the Legislature and all
14 interest or other returns earned from investment of the fund.

15 (d) The commission shall change the design or theme of the
16 Retired Teachers Benefit Game regularly so that the game remains
17 competitive with the other instant lottery scratch-off games
18 offered by the commission. The tickets for the instant lottery game
19 created in this section shall clearly state that the profits
20 derived from the game are being used to benefit retired teachers in
21 this state.

NOTE: The purpose of this bill is to establish within the West Virginia Lottery the Retired Teachers Benefit Game, and to establish within the State Treasury the State Teachers Retirement

Lottery Fund.

This section is new; therefore, it has been completely underscored.