

H. B. 2995

(By Delegate Perdue)

[Introduced February 24, 2015; 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 §7-14D-11a, relating to adding an annual annuity adjustment of one percent for eligible retirants or surviving spouses.

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 §7-14D-11a, to read as follows:

ARTICLE 14D. DEPUTY SHERIFF RETIREMENT SYSTEM ACT.

§7-14D-11a. Annual annuity adjustment.

(a) Every retirant of the plan who is sixty years of age or older and who is retired under the provisions of section nine or fifteen of this article; every retirant who is retired under the provisions of section fourteen, fifteen or seventeen of this article; and every surviving spouse receiving a benefit pursuant to section eighteen, nineteen or twenty of this article is eligible to receive an annual retirement annuity adjustment equal to one percent of his or her retirement award or surviving spouse

1 award. The adjustments may not be retroactive. Yearly adjustments shall begin upon July 1 of each
2 year. The annuity adjustments shall be paid to the retirant or surviving spouse from the fund in equal
3 monthly installments while the retirant or surviving spouse are receiving annuity payments. The
4 annuity adjustments shall supplement the retirement awards and benefits provided in this article.

5 (b) Any retirant or surviving spouse who receives a benefit pursuant to the provisions of
6 section fourteen, seventeen, eighteen, nineteen or twenty of this article shall begin to receive the
7 annual annuity adjustment one year after the commencement of the benefit on the next July 1:
8 Provided, That if the retirant has been retired for less than one year or if the surviving spouse has
9 been in receipt of surviving spouse payments for less than one year when the first annuity adjustment
10 is given on that July 1, that first annuity adjustment will be a pro rata share of the full year's annuity
11 adjustment.

NOTE: The purpose of this bill is to give an annual 1% annuity adjustment to all eligible retired deputy sheriffs or their surviving spouses.

§7-14D-11a is new; therefore, it has been completely underscored.