

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 2154

FISCAL
NOTE

2015 Carryover

(BY DELEGATE PERRY, HAMILTON, PHILLIPS, L., ROMINE,

ROWAN, MOYE, LONGSTRETH AND HARTMAN)

[Introduced January 13, 2016; referred to the

Committee on Pensions and Retirement then

Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §5-10-22l; and to amend said code by adding thereto a new section,
 3 designated §18-7A-26w, all relating to providing a yearly bonus payable in July of every
 4 year starting in 2015 for retired public school teachers and state retirees.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
 2 section, designated §5-10-22l; and that said code be amended by adding thereto a new section,
 3 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.

§5-10-22l. Yearly bonus payment for certain annuitants effective July 1, 2015.

1 (a) As an additional bonus payment to other retirement allowances provided, a yearly
 2 bonus payment to retirement benefits shall be paid to retirants of the system as provided in
 3 subsection (b) of this section. The yearly bonus payment shall be paid in July of each year,
 4 starting in 2015.

5 (b) The yearly bonus payment provided in this section applies to any retirant who had
 6 retired pursuant to this article or any applicable predecessor of this article. Those retirants who
 7 had retired before 1960 shall receive a yearly bonus payment of \$300. Those retirants who
 8 had retired between the years 1960 and 1980 shall receive a yearly bonus payment of \$150.
 9 Those retirants who had retired after the year 1980 shall receive a yearly bonus of \$100. This

10 yearly bonus payment is subject to any applicable limitations under Section 415 of the Internal
11 Revenue Code of 1986, as amended.

12 (c) The yearly bonus payment provided by this section shall be payable pro rata to any
13 beneficiaries of a qualifying retirant who currently receive an annuity or other benefit payable by
14 the retirement system.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26w. Yearly bonus payment for certain annuitants effective July 1, 2015.

1 (a) As an additional bonus payment to other retirement allowances provided, a yearly
2 bonus payment to retirement benefits shall be paid to retirants of the retirement system as
3 provided in subsection (b) of this section. The yearly bonus shall be paid in July of each
4 year, starting in 2015.

5 (b) The yearly bonus payment provided in this section applies to any retirant who had
6 retired pursuant to this article or any applicable predecessor of this article. Those retirants who
7 had retired before 1960 shall receive a yearly bonus payment of \$300. Those retirants who
8 had retired between the years 1960 and 1980 shall receive a yearly payment of \$150. Those
9 retirants who had retired after the year 1980 shall receive a yearly bonus of \$100. This yearly
10 bonus payment is subject to any applicable limitations under Section 415 of the Internal
11 Revenue Code of 1986, as amended.

12 (c) The yearly bonus payment provided by this section shall be payable pro rata to any
13 beneficiaries of a qualifying retirant who currently receive an annuity or other benefit payable by
14 the retirement system.

NOTE: The purpose of this bill is to provide a yearly bonus payable in July of every year

starting in 2015 for retired public school teachers and state retirees.

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