

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 2656

FISCAL
NOTE

2015 Carryover

(BY DELEGATES ELDRIDGE, MARCUM, CAMPBELL AND
HICKS)

[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, adding thereto a new section,
 2 designated §29-22-30, relating to the establishment of the Retired Teachers Benefit
 3 Game; and the establishment of the State Teachers Retirement Lottery Fund.

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
 2 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.

1 (a) Beginning September 1, 2015 the commission shall establish and offer an instant
 2 lottery scratch-off game designated as the Retired Teachers Benefit Game.

3 (b) Notwithstanding the provisions of section eighteen of this article, the commission shall
 4 transfer all net profits received from the sale of Retired Teachers Benefit Game lottery tickets,
 5 materials and games to the State Treasurer for deposit into the State Teachers Retirement Lottery
 6 Fund established in this section. The Legislature may make appropriations from this fund for the
 7 operational costs of the game. The State Treasurer shall transfer funds accrued in the State
 8 Teachers Retirement Lottery Fund to the State Teachers Retirement System upon the written
 9 request of the Executive Director of the West Virginia Consolidated Public Retirement Board to
 10 the Investment Management Board and the State Treasurer.

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

15 (d) The commission shall change the design or theme of the Retired Teachers Benefit
 16 Game regularly so that the game remains competitive with the other instant lottery scratch-off

- 17 games offered by the commission. The tickets for the instant lottery game created in this section
18 shall clearly state that the profits derived from the game are being used to benefit retired teachers
19 in 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.