

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

Senate Bill 579

By Senators Woelfel and Caputo

[Introduced January 26, 2024; referred
to the Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §5-10-22o; and to amend said code by adding thereto a new section,
 3 designated §18-7A-26z, all relating to providing a \$1,000 cost-of-living adjustment to
 4 certain retirees of the Public Employees Retirement System and the State Teachers
 5 Retirement System; and providing for the pro rata distribution of the cost-of-living
 6 adjustment to certain beneficiaries.

Be it enacted by the Legislature of West Virginia:

**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.

**§5-10-22o. Cost-of-living adjustments for certain annuitants effective on or before June 30,
 2024.**

1 (a) As an additional cost-of-living adjustment to other retirement allowances provided, a
 2 cost-of-living adjustment to retirement benefits shall be paid to retirees of the system as provided
 3 in subsection (b) of this section. The cost-of-living adjustment shall equal \$1,000 and the first
 4 payment shall be paid in full by June 30, 2024.

5 (b) The cost-of-living adjustment provided by this section applies to any retiree who
 6 currently receives an annual retirement annuity. This cost-of-living adjustment is subject to any
 7 applicable limitations under section 415 of the Internal Revenue Code of 1986, as amended.

8 (c) The cost-of-living adjustment provided by this section is payable pro rata to any
 9 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by the
 10 system.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26z. Cost-of-living adjustments for certain annuitants effective on or before June 30, 2024.

1 (a) As an additional cost-of-living adjustment to other retirement allowances provided, a
2 cost-of-living adjustment to retirement benefits shall be paid to certain retirees of the retirement
3 system as provided in subsection (b) of this section. The cost-of-living adjustment shall equal
4 \$1,000 and shall be paid in full by June 30, 2024.

5 (b) The cost-of-living adjustment provided in this section applies to any retiree who
6 currently receives an annual retirement annuity. This cost-of-living adjustment is subject to any
7 applicable limitations under Section 415 of the Internal Revenue Code of 1986, as amended.

8 (c) The cost-of-living adjustment provided by this section is payable pro rata to any
9 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by the
10 retirement system.

NOTE: The purpose of this bill is to provide a \$1,000 cost-of-living adjustment to certain retirees of the Public Employees Retirement System and the State Teachers Retirement System.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.