

1 COMMITTEE SUBSTITUTE

2 FOR

3 **H. B. 3145**

4 (By Delegate Pethtel, Ennis, White and T. Campbell)

5
6 (Originating in the House Committee on Finance)

7
8 [February 18, 2011]

9
10 A BILL to amend the Code of West Virginia, 1931, as amended, by
11 adding thereto a new section, designated §5-10-22k; and to
12 amend said code by adding thereto a new section, designated
13 §18-7A-26v, all relating to the Public Employees Retirement
14 System and the State Teachers Retirement System; and providing
15 for a one-time bonus payment for certain annuitants.

16 *Be it enacted by the Legislature of West Virginia:*

17 That the Code of West Virginia, 1931, as amended, be amended
18 by adding thereto a new section, designated §5-10-22k; and that
19 said code be amended by adding thereto a new section, designated
20 §18-7A-26v, all to read as follows:

21 **CHAPTER 5. GENERAL POWERS AND AUTHORITY OF THE GOVERNOR,**
22 **SECRETARY OF STATE AND ATTORNEY GENERAL; BOARD**
23 **OF PUBLIC WORKS; MISCELLANEOUS AGENCIES, COMMISSIONS,**

1 OFFICES, PROGRAMS, ETC.

2 ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

3 §5-10-22k. One-time bonus payment for certain annuitants effective
4 July 1, 2011.

5 (a) As an additional bonus payment to other retirement
6 allowances provided, a one-time bonus payment to retirement
7 benefits shall be paid to retirants of the system as provided in
8 subsection (b) of this section. The one-time bonus payment shall
9 equal \$600 and shall be paid on July 27, 2011.

10 (b) The one-time bonus payment provided by this section
11 applies to any retirant with at least twenty years of credited
12 service who currently receives an annual retirement annuity of not
13 more than \$7,200. This bonus payment is subject to any applicable
14 limitations under Section 415 of the Internal Revenue Code of 1986,
15 as amended.

16 (c) The one-time bonus payment provided by this section shall
17 be payable pro rata to any beneficiaries of a qualifying retirant
18 who currently receive an annuity or other benefit payable by the
19 system.

20 CHAPTER 18. EDUCATION.

21 ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

22 §18-7A-26v. One-time bonus payment for certain annuitants
23 effective July 1, 2011.

1 (a) As an additional bonus payment to other retirement
2 allowances provided, a one-time bonus payment to retirement
3 benefits shall be paid to retirants of the retirement system as
4 provided in subsection (b) of this section. The one-time bonus
5 payment shall equal \$600 and shall be paid on July 27, 2011.

6 (b) The one-time bonus payment provided in this section
7 applies to any retirant with at least twenty years of service as a
8 contributing member who currently receives an annual retirement
9 annuity of not more than \$7,200. This one-time bonus payment is
10 subject to any applicable limitations under Section 415 of the
11 Internal Revenue Code of 1986, as amended.

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