

H. B. 2376

(By Delegates Marshall, Hatfield, Moore, Perry and Wells)

[Introduced January 7, 2011; 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 §5-10-22k; and to amend said code by adding thereto a new section, designated §18-7A-26v, all relating to the Public Employees Retirement System and the Teachers Retirement System; and providing a one-time supplement for annuitants and survivor beneficiaries after being retired five consecutive years.

*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 §5-10-22k; and that said code be amended by adding thereto a new section, designated §18-7A-26v, 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.**

1 **ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.**

2 **§5-10-22k. One-time supplement for annuitants and survivor**  
3 **beneficiaries after being retired five consecutive**  
4 **years effective July 1, 2010.**

5 (a) As an additional supplement to other retirement allowances  
6 provided, a one-time supplement to retirement benefits shall be  
7 provided to retirees of this system who have been retired five  
8 consecutive years. This one-time supplement shall equal five  
9 percent of his or her annuity benefit up to \$30,000.

10 (b) A one-time supplement to retirement benefits shall be  
11 provided to survivor beneficiaries receiving benefits prior to the  
12 passage of this section.

13 (c) The one-time supplement provided in this section applies  
14 to members after having been retired five consecutive years and to  
15 survivor beneficiaries receiving benefits prior to the passage of  
16 this section. This supplement will remain as part of the  
17 annuitants future benefits. This supplement is subject to any  
18 applicable limitations under Section 415 of the Internal Revenue  
19 Code of 1986, as amended.

20 **CHAPTER 18. EDUCATION.**

21 **ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.**

22 **§18-7A-26v. One-time supplement for annuitants and survivor**  
23 **beneficiaries after being retired five consecutive**

1                   years effective July 1, 2010.

2           (a) As an additional supplement to other retirement allowances  
3 provided, a one-time supplement to retirement benefits shall be  
4 provided to retirees of this system who have been retired five  
5 consecutive years. This one-time supplement shall equal five  
6 percent of his or her annuity benefit up to \$30,000.

7           (b) A one-time supplement to retirement benefits shall be  
8 provided to survivor beneficiaries receiving benefits prior to the  
9 passage of this section.

10          (c) The one-time supplement provided in this section applies  
11 to members after having been retired five consecutive years and to  
12 survivor beneficiaries receiving benefits prior to the passage of  
13 this section. This supplement will remain as part of the  
14 annuitants future benefits. This supplement is subject to any  
15 applicable limitations under Section 415 of the Internal Revenue  
16 Code of 1986, as amended.

NOTE: The purpose of this bill is to provide a one-time supplement for annuitants and survivor beneficiaries after being retired five consecutive years.

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