

H. B. 3145

(By Delegates Pethtel, Ennis and White)
[Introduced February 15, 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 State Teachers Retirement System; and providing
for a one-time bonus payment for certain annuitants.

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,**

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 25, 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 25, 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.

NOTE: The purpose of this bill is to provide a one-time bonus payment of \$600 to certain annuitants of the Public Employees Retirement System and the State Teachers Retirement System.

Sections §5-10-22k and §18-7A-26v are new, therefore they have been completely underscored.