

Senate Bill No. 74

(By Senators Foster, Browning, Hall, Klempa, and Plymale)

[Introduced January 13, 2011; referred to the Committee on
Pensions; and then to the Committee on Finance.]

**FISCAL
NOTE**

10 A BILL to amend the Code of West Virginia, 1931, as amended, by
11 adding thereto a new section, designated §18-7A-26v, relating
12 to providing a one-time supplement to retired teachers seventy
13 years of age or older equal to three percent of their
14 retirement benefits; setting forth conditions; and providing
15 for exceptions.

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 §18-7A-26v, to read as
19 follows:

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

21 **§18-7A-26v. One-time supplement for certain annuitants effective**
22 **July 1, 2011.**

23 (a) A one-time supplement to retirement benefits of three
24 percent shall be provided to all retirees that are age seventy or
25 older and have been annuitants for at least five consecutive years
26 as of July 1, 2011, and beneficiaries of deceased members who would

1 have been at least seventy years of age or older and have been
2 annuitants for at least five consecutive years as of July 1, 2011.

3 (b) The one-time supplement provided in this section applies
4 only to members who have retired at least five years prior to July
5 1, 2011, or, if applicable, to beneficiaries of deceased members
6 who have been receiving benefits under the retirement system at
7 least five years prior to July 1, 2011. The supplement provided by
8 this section is subject to any applicable limitations thereon under
9 Section 415 of the Internal Revenue Code of 1986, as amended.

10 (c) However, the supplement provided by this section is not
11 available to those retirees who received the one-time three percent
12 supplement pursuant to section twenty-six-t of this article.

NOTE: The purpose of this bill is to provide a one-time supplement to retired teachers seventy years of age or older equal to three percent of their retirement benefits. The bill sets forth conditions to receive the supplement. The bill also provides that those retired teachers who received a similar one-time supplement in 2006 are not eligible to receive this supplement.

This section is new; therefore, strike-throughs and underscoring have been omitted.