

1 **Senate Bill No. 76**

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

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

7 **FISCAL**
8 **NOTE**

9
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 cost-of-living provision for certain persons
13 retired under the Teachers Retirement System.

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

15 That the Code of West Virginia, 1931, as amended, be amended
16 by adding thereto a new section, designated §18-7A-26v, to read as
17 follows:

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

19 **§18-7A-26v. Cost-of-living provision for annuitants at least sixty**
20 **years of age and retired at least five years.**

21 Beginning July 1, 2011, all annuitants at least sixty years of
22 age and who have been receiving an annuity from this system for at
23 least five years shall receive a cost-of-living adjustment in his
24 or her monthly annuity in an amount equal to the annual increase in

1 the consumer price index as published by the United States
2 Department of Labor, Bureau of Labor Statistics.

NOTE: The purpose of this bill is to provide a cost-of-living increase, based on the annual increase in the consumer price index, for persons under the Teachers Retirement System that are at least sixty years of age and that have received retirement payments for at least five years.

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