

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Introduced

House Bill 2057

**FISCAL
NOTE**

(BY DELEGATE CAPUTO AND ISNER)

[Introduced February 8, 2017; Referred
to the Committee on Pensions and Retirement then
Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §5-10-22l; and to amend said code by adding thereto a new section,
 3 designated §18-7A-26w, all relating to increasing benefits of retired state personnel and
 4 retired teachers by five percent a year for the next three consecutive years.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
 2 section, designated §5-10-22l; and that said code be amended by adding thereto a new section,
 3 designated §18-7A-26w, 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.**

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-22l. Supplemental benefits for certain annuitants.

1 As an additional supplement to other retirement allowances provided, each annuitant shall
 2 receive, effective July 1, 2017, upon application, an increased amount, payable monthly, which is
 3 the product of his or her present retirement allowance multiplied by five percent; effective July 1,
 4 2018, upon application, an increased amount, payable monthly, which is the product of his or her
 5 present retirement allowance multiplied by five percent; and, effective July 1, 2019, upon
 6 application, an increased amount, payable monthly, which is the product of his or her present
 7 retirement allowance multiplied by five percent.

CHAPTER 18. STATE BOARD OF EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26w. Additional benefits for certain annuitants.

1 ~~Effective July 1, 2017, as an additional supplement to other retirement allowances~~
2 ~~provided, each annuitant who retired before July 1, 1995, shall, upon written application, in~~
3 ~~addition to such approved annuities an increased amount, payable monthly, which is the product~~
4 ~~of his or her present retirement allowance multiplied by five percent; effective July 1, 2018, upon~~
5 ~~application, an increased amount, payable monthly, which is the product of his or her present~~
6 ~~retirement allowance multiplied by five percent; and, effective July, 1, 2019, upon application, an~~
7 ~~increased amount, payable monthly, which is the product of his or her present retirement~~
8 ~~allowance multiplied by five percent.~~

NOTE: The purpose of this bill is to give retired state personnel and retired teachers a five percent a year increase in retirement benefits over the next three consecutive years.

Strike-throughs indicate language that would be stricken from a heading or the present law, and underscoring indicates new language that would be added.