

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Introduced

House Bill 2854

**FISCAL
NOTE**

BY DELEGATES EVANS, E., MAYNARD AND PAYNTER

[Introduced March 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 §7-14D-11a, relating to adding an annual annuity adjustment of one percent
 3 for eligible retirants or surviving spouses.

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 §7-14D-11a, to read as follows:

ARTICLE 14D. DEPUTY SHERIFF RETIREMENT SYSTEM ACT.

§7-14D-11a. Annual annuity adjustment.

1 (a) Every retirant of the plan who is sixty years of age or older and who is retired under
 2 the provisions of section nine or fifteen of this article; every retirant who is retired under the
 3 provisions of section fourteen, fifteen or seventeen of this article; and every surviving spouse
 4 receiving a benefit pursuant to section eighteen, nineteen or twenty of this article is eligible to
 5 receive an annual retirement annuity adjustment equal to one percent of his or her retirement
 6 award or surviving spouse award. The adjustments are not retroactive. Yearly adjustments begin
 7 upon July 1 of each year. The annuity adjustments shall be paid to the retirant or surviving spouse
 8 from the fund in equal monthly installments while the retirant or surviving spouse is receiving
 9 annuity payments. The annuity adjustments shall supplement the retirement awards and benefits
 10 provided in this article.

11 (b) Any retirant or surviving spouse who receives a benefit pursuant to the provisions of
 12 section fourteen, seventeen, eighteen, nineteen or twenty of this article shall begin to receive the
 13 annual annuity adjustment one year after the commencement of the benefit on the next July 1: If
 14 the retirant has been retired for less than one year or if the surviving spouse has been in receipt
 15 of surviving spouse payments for less than one year when the first annuity adjustment is given on
 16 that July 1, that first annuity adjustment will be a pro rata share of the full year's annuity
 17 adjustment.

NOTE: The purpose of this bill is to give an annual 1% annuity adjustment to all eligible retired deputy sheriffs or their surviving spouses.

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