

WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Introduced

Senate Bill 539

FISCAL
NOTE

BY SENATORS MANN, BALDWIN, FACEMIRE, IHLENFELD,
JEFFRIES, MARONEY, ROMANO, RUCKER, STOLLINGS,
TAKUBO, WELD, WOELFEL, UNGER, HAMILTON,
HARDESTY, BEACH, PREZIOSO, PLYMALE, SWOPE, TARR,
CLINE, AND LINDSAY

[Introduced February 6, 2019; Referred
to the Committee on Pensions; and then to the Committee
on Finance]

1 A BILL to amend and reenact §15-2A-6 of the Code of West Virginia, 1931, as amended, relating
2 to the accrued benefit of retirees in the West Virginia State Police Retirement System Plan
3 B.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2A. WEST VIRGINIA STATE POLICE RETIREMENT SYSTEM.

§15-2A-6. Retirement; commencement of benefits.

1 (a) A member may retire with full benefits upon attaining the age of 50 and completing 25
2 or more years of service or attaining the age of 52 and completing 20 years or more of service by
3 filing with the board his or her voluntary application in writing for retirement. A member who is less
4 than age 52 may retire upon completing 20 years or more of service: *Provided*, That he or she
5 will receive a reduced benefit that is of equal actuarial value to the benefit the member would
6 have received if the member deferred commencement of his or her accrued retirement benefit to
7 the age of 52.

8 (b) When the board retires a member with full benefits under the provisions of this section,
9 the board, by order in writing, shall make a determination that the member is entitled to receive
10 an annuity equal to ~~two and three-fourths~~ three percent of his or her final average salary multiplied
11 by the number of years, and fraction of a year, of his or her service at the time of retirement,
12 subject to reduction if necessary to comply with the maximum benefit provisions of Section 415
13 of the Internal Revenue Code and §15-2A-6a of this code. The retirant's annuity shall begin the
14 first day of the calendar month following the month in which the member's application for the
15 annuity is filed with the board on or after his or her attaining age and service requirements and
16 termination of employment.

17 (c) In no event may the provisions of §5-16-13 of this code be applied in determining
18 eligibility to retire with either a deferred or immediate commencement of benefit.

NOTE: The purpose of this bill is to modify the West Virginia State Police Retirement

System Plan B accrued benefit for Plan B members to three percent beginning July 1, 2019.

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