

WEST VIRGINIA LEGISLATURE

2021 REGULAR SESSION

Introduced

House Bill 2596

FISCAL
NOTE

BY DELEGATE KEATON

[Introduced February 18, 2021; Referred to the
Committee on Pensions and Retirement then
Finance]

1 A BILL to amend and reenact §15-2A-6 of the Code of West Virginia, 1931, as amended, relating
2 to increasing the West Virginia State Police 2021 Retirement annuity from three to four
3 percent.

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 percent of his or her final average salary multiplied by
11 the number of years, and fraction of a year, of his or her service at the time of retirement: *Provided*,
12 That beginning July 1, 2019, the member is entitled to receive an annuity equal to ~~three~~ four
13 percent of his or her final average salary multiplied by the number of years, and fraction of a year,
14 of his or her service at the time of retirement: *Provided, however*, That the amendments to this
15 subsection enacted during the regular session of the Legislature, 2019, apply to current retirants.
16 Any annuity calculated pursuant to the provisions of this subsection are subject to reduction if
17 necessary to comply with the maximum benefit provisions of Section 415 of the Internal Revenue
18 Code and §15-2A-6a of this code. The retirant's annuity shall begin the first day of the calendar
19 month following the month in which the member's application for the annuity is filed with the board
20 on or after his or her attaining age and service requirements and termination of employment.

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

NOTE: The purpose of this bill is to increase the West Virginia State Police retirement annuity from three to four percent.

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