WEST virginia legislature

**FISCAL NOTE**

2022 regular session

Introduced

House Bill 4536

By Delegates Graves, Linville, Barrett, Toney, Reynolds, Wamsley, Ferrell, Jennings, and Rohrbach

[Introduced February 03, 2022; Referred to the Committee on Pensions and Retirement then Finance]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §18-7A-26x, relating to one-time bonus payments for certain annuitants.

Be it enacted by the Legislature of West Virginia:

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26x. One-time bonus payment for certain annuitants effective July 1, 2022.

(a) As an additional bonus payment to other retirement allowances provided, a one-time bonus payment to retirement benefits shall be paid to retirants of the retirement system as provided in subsection (b) of this section. The one-time bonus payment shall equal $1,500 and shall be paid on June 27, 2022.

(b) The one-time bonus payment provided in this section applies to any retirant with at least 20 years of service as a contributing member who currently receives an annual retirement annuity of not more than $18,000. This one-time bonus payment is subject to any applicable limitations under section 415 of the Internal Revenue Code of 1986, as amended.

(c) The one-time bonus payment provided by this section shall be payable pro rata to any beneficiaries of a qualifying retirant who currently receive an annuity or other benefit payable by the retirement system.

NOTE: The purpose of this bill is to provide a one-time bonus payment for certain annuitants in the state teachers retirement system.

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