

WEST VIRGINIA LEGISLATURE

2022 REGULAR SESSION

Introduced

House Bill 4650

FISCAL
NOTE

BY DELEGATES BARACH, HAYNES, LOVEJOY, YOUNG, G.

WARD, MALLOW, GRIFFITH, EVANS, ROWE, WILLIAMS,

AND GARCIA

Introduced February 11, 2022; Referred to the
Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
2 designated §5-10-22m; and to amend said code by adding thereto a new section,
3 designated §18-7A-26x, all relating to providing a \$1,000 cost-of-living adjustment to
4 certain retirees of the Public Employees Retirement System and the State Teachers
5 Retirement System; and providing for the pro rata distribution of the cost-of-living
6 adjustment to certain beneficiaries.

Be it enacted by the Legislature of West Virginia:

**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.

**§5-10-22m. Cost-of-living adjustments for certain annuitants effective on or before June
30, 2022.**

1 (a) As an additional cost-of-living adjustment to other retirement allowances provided, a
2 cost-of-living adjustment to retirement benefits shall be paid to retirees of the system as provided
3 in subsection (b) of this section. The cost-of-living adjustment shall equal \$1,000 and the first
4 payment shall be paid in full by June 30, 2022.

5 (b) The cost-of-living adjustment provided by this section applies to any retiree who
6 currently receives an annual retirement annuity. This cost-of-living adjustment is subject to any
7 applicable limitations under section 415 of the Internal Revenue Code of 1986, as amended.

8 (c) The cost-of-living adjustment provided by this section is payable pro rata to any
9 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by
10 the system.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26x. Cost-of-living adjustments for certain annuitants effective on or before June 30, 2022.

1 (a) As an additional cost-of-living adjustment to other retirement allowances provided, a
2 cost-of-living adjustment to retirement benefits shall be paid to certain retirees of the retirement
3 system as provided in subsection (b) of this section. The cost-of-living adjustment shall equal
4 \$1,000 and shall be paid in full by June 30, 2022.

5 (b) The cost-of-living adjustment provided in this section applies to any retiree who
6 currently receives an annual retirement annuity. This cost-of-living adjustment is subject to any
7 applicable limitations under Section 415 of the Internal Revenue Code of 1986, as amended.

8 (c) The cost-of-living adjustment provided by this section is payable pro rata to any
9 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by
10 the retirement system.

NOTE: The purpose of this bill is to provide a \$1,000 cost-of-living adjustment for public employees and school personnel.

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