

# **WEST VIRGINIA LEGISLATURE**

## **2022 REGULAR SESSION**

**Introduced**

### **Senate Bill 233**

BY SENATORS ROMANO, BALDWIN, LINDSAY, CAPUTO,

JEFFRIES, WOELFEL, AND STOLLINGS

[Introduced January 12, 2022; referred

to the Committee on Pensions; and then 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 a \$1,000 cost-of-living adjustment to certain retirees  
 4 of the Public Employees Retirement System and the State Teachers Retirement System  
 5 by June 30, 2022; and providing for the pro rata distribution of the cost-of-living adjustment  
 6 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, 2023.**

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 shall be  
 4 paid in full by June 30, 2023.

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, 2023.

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 cost-of-living adjustment for certain retirees.

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