WEST VIRGINIA LEGISLATURE

**FISCAL NOTE**

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2024 REGULAR SESSION

Introduced

House Bill 4207

By Delegate Kirby

[Introduced January 10, 2024; 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 §5-10-22f, relating to providing a supplemental benefit to annuitants in the Public Employees Retirement System.

Be it enacted by the Legislature of West Virginia:

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-22f. Supplemental benefits for annuitants effective May 1, 2024; calculation of benefits and conditions of payment.

(a) A supplement to retirement annuity benefits provided in this article shall be paid prospectively to all eligible annuitants who have been retired prior to May 1, 2024, and to all annuitants who retire on and after May 1, 2024. The supplement shall become effective on May 1, 2024. The supplement for each annuitant shall be equal to five percent of the annuity that the annuitant is entitled to pursuant to this article, including any supplemental annuity benefits received on a continuing basis. The supplement shall be paid in pro rata monthly installments.

(b) The supplement provided in this section shall be recalculated on a pro rata basis of the preliminary supplement whenever the original annuity amount is adjusted due to the death or disability of an annuitant or any other event.

NOTE: The purpose of this bill is to a supplemental benefit to annuitants in the Public Employees 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.