WEST virginia legislature

2024 regular session

Introduced

Senate Bill 579

By Senators Woelfel and Caputo

[Introduced January 26, 2024; referred
 to the Committee on Finance]

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

§5-10-22o. Cost-of-living adjustments for certain annuitants effective on or before June 30, 2024.

(a) As an additional cost-of-living adjustment to other retirement allowances provided, a cost-of-living adjustment to retirement benefits shall be paid to retirees of the system as provided in subsection (b) of this section. The cost-of-living adjustment shall equal $1,000 and the first payment shall be paid in full by June 30, 2024.

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

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

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26z. Cost-of-living adjustments for certain annuitants effective on or before June 30, 2024.

(a) As an additional cost-of-living adjustment to other retirement allowances provided, a cost-of-living adjustment to retirement benefits shall be paid to certain retirees of the retirement system as provided in subsection (b) of this section. The cost-of-living adjustment shall equal $1,000 and shall be paid in full by June 30, 2024.

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

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

NOTE: The purpose of this bill is to provide a $1,000 cost-of-living adjustment to certain retirees of the Public Employees Retirement System and 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.