

1 COMMITTEE SUBSTITUTE

2 FOR

3 **Senate Bill No. 15**

4 (By Senator Foster)

5 \_\_\_\_\_  
6 [Originating in the Committee on Finance;  
7 reported February 24, 2011.]

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10  
11 A BILL to amend the Code of West Virginia, 1931, as amended, by  
12 adding thereto a new section, designated §5-10-22k; and to  
13 amend said code by adding thereto a new section, designated  
14 §18-7A-26v, all relating to the Public Employees Retirement  
15 System and the State Teachers Retirement System; and providing  
16 for a one-time bonus of \$1,200 for certain annuitants.

17 *Be it enacted by the Legislature of West Virginia:*

18 That the Code of West Virginia, 1931, as amended, be amended  
19 by adding thereto a new section, designated §5-10-22k; and that  
20 said code be amended by adding thereto a new section, designated  
21 §18-7A-26v, all to read as follows:

22 **CHAPTER 5. GENERAL POWERS AND AUTHORITY OF THE GOVERNOR,**  
23 **SECRETARY OF STATE AND ATTORNEY GENERAL; BOARD**  
24 **OF PUBLIC WORKS; MISCELLANEOUS AGENCIES, COMMISSIONS,**

1 **OFFICES, PROGRAMS, ETC.**

2 **ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.**

3 **§5-10-22k. One-time bonus payment for certain annuitants effective**  
4 **July 1, 2011.**

5 (a) As an additional bonus payment to other retirement  
6 allowances provided, a one-time bonus payment to retirement  
7 benefits shall be paid to retirants of the system as provided in  
8 subsection (b) of this section. The one-time bonus payment shall  
9 equal \$1,200 and shall be paid on July 27, 2011.

10 (b) The one-time bonus payment provided by this section  
11 applies to any retirant with at least twenty years of credited  
12 service who currently receives an annual retirement annuity of not  
13 more than \$7,200. This bonus payment is subject to any applicable  
14 limitations under section 415 of the Internal Revenue Code of 1986,  
15 as amended.

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

20 **CHAPTER 18. EDUCATION.**

21 **ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.**

22 **§18-7A-26v. One-time bonus payment for certain annuitants**  
23 **effective July 1, 2011.**

24 (a) As an additional bonus payment to other retirement

1 allowances provided, a one-time bonus payment to retirement  
2 benefits shall be paid to retirants of the retirement system as  
3 provided in subsection (b) of this section. The one-time bonus  
4 payment shall equal \$1,200 and shall be paid on July 27, 2011.

5 (b) The one-time bonus payment provided in this section  
6 applies to any retirant with at least twenty years of service as a  
7 contributing member who currently receives an annual retirement  
8 annuity of not more than \$7,200. This one-time bonus payment is  
9 subject to any applicable limitations under section 415 of the  
10 Internal Revenue Code of 1986, as amended.

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