

Senate Bill No. 448

(By Senators Barnes, Beach, Blair, Boley, Cann, Carmichael, Cole, Cookman, Edgell, Fitzsimmons, D. Hall, M. Hall, Nohe, Sypolt, Tucker, Williams, Snyder, Stollings, Wells and Jenkins)

[Introduced January 29, 2014; referred to the Committee on Pensions; and then to the Committee on Finance.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §5-10-221; and to amend said code by adding thereto a new section, designated §18-7A-26w, all relating to providing a one-time supplement to retired public employees and teachers seventy years of age or older equal to three percent of their retirement benefits; setting forth conditions; and providing for exceptions.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §5-10-221; and that said code be amended by adding thereto a new section, designated §18-7A-26w, all to read as follows:

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

1 **OFFICES, PROGRAMS, ETC.**

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

3 **§5-10-221. One-time supplement for certain annuitants effective**
4 **July 1, 2013.**

5 (a) A one-time supplement to retirement benefits of three
6 percent shall be provided to all retirees that are age seventy or
7 older and have been annuitants for at least five consecutive years
8 as of July 1, 2013, and beneficiaries of deceased members who would
9 have been at least seventy years of age or older and have been
10 annuitants for at least five consecutive years as of July 1, 2013.

11 (b) The one-time supplement provided in this section applies
12 only to members who have retired at least five years prior to July
13 1, 2013, or, if applicable, to beneficiaries of deceased members
14 who have been receiving benefits under the retirement system at
15 least five years prior to July 1, 2013. The supplement provided by
16 this section is subject to any applicable limitations under Section
17 415 of the Internal Revenue Code of 1986, as amended.

18 (c) The supplement provided by this section is not available
19 to those retirees who received the one-time three percent to four
20 and one-half percent supplement pursuant to section twenty-two-I of
21 this article.

22 **CHAPTER 18. EDUCATION.**

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

24 **§18-7A-26w. One-time supplement for certain annuitants effective**

1 **July 1, 2013.**

2 (a) A one-time supplement to retirement benefits of three
3 percent shall be provided to all retirees that are age seventy or
4 older and have been annuitants for at least five consecutive years
5 as of July 1, 2013, and beneficiaries of deceased members who would
6 have been at least seventy years of age or older and have been
7 annuitants for at least five consecutive years as of July 1, 2013.

8 (b) The one-time supplement provided in this section applies
9 only to members who have retired at least five years prior to July
10 1, 2013, or, if applicable, to beneficiaries of deceased members
11 who have been receiving benefits under the retirement system at
12 least five years prior to July 1, 2013. The supplement provided by
13 this section is subject to any applicable limitations under Section
14 415 of the Internal Revenue Code of 1986, as amended.

15 (c) The supplement provided by this section is not available
16 to those retirees who received the one-time three percent
17 supplement pursuant to section twenty-six-t of this article.

NOTE: The purpose of this bill is to provide a one-time supplement to retired teachers and public employees seventy years of age or older equal to three percent of their retirement benefits. The bill sets forth conditions to receive the supplement. The bill also provides that those retired public employees and teachers who received a similar one-time supplement in 2006 are not eligible to receive this supplement.

The sections in this bill are new; therefore, strike-throughs and underscoring have been omitted.