

H. B. 2404

(By Delegate Rodighiero)

[Introduced January 27, 2015; referred to the

Committee on Pensions and Retirement then Finance.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §5-10-22l; and to amend said code by adding thereto a new section, designated §18-7A-26w, all relating to providing one-time supplements to all annuitants when they reach the age of seventy.

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 §5-10-22l; 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,
OFFICES, PROGRAMS, ETC.**

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

1 **§5-10-22l. One-time supplement for all annuitants when they reach the age of seventy.**

2 (a) A supplement to retirement benefits of three percent is provided to all retirees when they
3 reach age seventy and beneficiaries of deceased members at the time the members would have
4 reached seventy years of age.

5 (b) The supplement provided in this section applies only to members when they have reached
6 the age of seventy, and if applicable, to beneficiaries of deceased members who have been receiving
7 benefits under the retirement system prior to the effective date of this section. Also, the supplement
8 provided herein is subject to any applicable limitations thereon under section four hundred fifteen
9 of the Internal Revenue Code of 1986, as amended.

10 **CHAPTER 18. EDUCATION.**

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

12 **§18-7A-26w. One-time supplement for all annuitants when they reach the age of seventy.**

13 (a) A supplement to retirement benefits of three percent is provided to all retirees when they
14 reach age seventy and beneficiaries of deceased members at the time they would have reached
15 seventy years of age.

16 (b) The supplement provided in this section applies only to members when they have reached
17 the age of seventy, and if applicable, to beneficiaries of deceased members who have been receiving
18 benefits under the retirement system prior to the effective date of this section. The supplement
19 provided herein is subject to any applicable limitations thereon under section four hundred fifteen
20 of the Internal Revenue Code of 1986, as amended.

NOTE: The purpose of this bill is to provide for a supplement of three percent to be paid to all annuitants of the Public Employees' Retirement and Teachers' Retirement Systems at the time they reach the age of seventy.

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