

H. B. 2437

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(By Delegates P. Smith, Perry, Moye, Rodighiero, Trecost, Eldridge,
Campbell, Lynch, Williams, Longstreth and L. Phillips)

[Introduced January 27, 2015; referred to the

Committee on Pensions and Retirement then Finance.]

10 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
11 designated §5-10-37; and to amend said code by adding thereto a new section, designated
12 §18-7A-26w, all relating to providing a cost-of-living provision for certain persons retired
13 under the Public Employees Retirement System and the Teachers Retirement System.

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

15 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
16 section, designated §5-10-37; and that said code be amended by adding thereto a new section,
17 designated §18-7A-26w, all to read as follows:

18 **CHAPTER 5. GENERAL POWERS AND AUTHORITY OF THE GOVERNOR,**
19 **SECRETARY OF STATE AND ATTORNEY GENERAL; BOARD**
20 **OF PUBLIC WORKS; MISCELLANEOUS AGENCIES,**
21 **COMMISSIONS, OFFICES, PROGRAMS, ETC.**

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

23 **§5-10-37. Cost-of-living provision for annuitants at least sixty years of age and retired at least**

1 **five years.**

2 Beginning July 1, 2015, all annuitants at least sixty years of age and who have been receiving
3 an annuity from this system for at least five years shall receive a cost-of-living adjustment in his or
4 her monthly annuity in an amount equal to the annual increase in the consumer price index as
5 published by the United States Department of Labor, Bureau of Labor Statistics.

6 **CHAPTER 18. EDUCATION.**

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

8 **§18-7A-26w. Cost-of-living provision for annuitants at least sixty years of age and retired at**
9 **least five years.**

10 Beginning July 1, 2015, all annuitants at least sixty years of age and who have been receiving
11 an annuity from this system for at least five years shall receive a cost-of-living adjustment in his or
12 her monthly annuity in an amount equal to the annual increase in the consumer price index as
13 published by the United States Department of Labor, Bureau of Labor Statistics.

NOTE: The purpose of this bill is to provide a cost-of-living increase, based on the annual increase in the consumer price index, for persons under the Public Employees Retirement Act and Teachers Retirement System that are at least sixty years of age and that have received retirement payments for at least five years.

§5-10-37 and §18-7A-26w are new; therefore, they have been completely underscored.