

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Introduced

House Bill 2592

**FISCAL
NOTE**

BY DELEGATES CANESTRARO, ISNER, LOVEJOY AND

HOLLEN

[Introduced February 21, 2017; Referred
to the Committee on Pensions and Retirement then
Finance.]

1 A BILL to amend and reenact §15-2A-7 of the Code of West Virginia, 1931, as amended, relating
2 to the West Virginia State Police Retirement System; and increasing the annual cost of
3 living benefits for retirants from one percent a year to three percent a year.

Be it enacted by the Legislature of West Virginia:

1 That §15-2A-7 of the Code of West Virginia, 1931, as amended, be amended and
2 reenacted to read as follows:

ARTICLE 2A. WEST VIRGINIA STATE POLICE RETIREMENT SYSTEM.

§15-2A-7. Annual annuity adjustment.

1 (a) Every retirant of the fund who is sixty-three years of age or older and who is retired by
2 the board under the provisions of section six of this article; every retirant who is retired under the
3 provisions of section nine or ten of this article; and every surviving spouse receiving a benefit
4 pursuant to section twelve, thirteen or fourteen of this article is eligible to receive an annual
5 retirement annuity adjustment equal to ~~one percent~~ three percent of his or her retirement award
6 or surviving spouse award. The adjustments may not be retroactive. Yearly adjustments shall
7 begin upon July 1, of each year. The annuity adjustments shall be paid to the retirant or surviving
8 spouse from the fund in equal monthly installments while the retirant or surviving spouse are
9 receiving annuity payments. The annuity adjustments shall supplement the retirement awards
10 and benefits provided in this article.

11 (b) Any retirant or surviving spouse who receives a benefit pursuant to the provisions of
12 section nine, ten, twelve, thirteen or fourteen of this article shall begin to receive the annual
13 annuity adjustment one year after the commencement of the benefit on the next July first:
14 *Provided*, That if the retirant has been retired for less than one year or if the surviving spouse has
15 been in receipt of surviving spouse payments for less than one year when the first annuity
16 adjustment is given on that July first, that first annuity adjustment will be a pro rata share of the
17 full year's annuity adjustment.

NOTE: The purpose of this bill is to increase the annual cost of living benefits for retirants in the West Virginia State Police Retirement System from one percent a year to three percent a year.

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