

WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Introduced

House Bill 2776

FISCAL
NOTE

BY DELEGATE RODIGHIERO

[Introduced January 30, 2019; Referred
to the Committee on Pensions and Retirement then
Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §5-10-22l; and to amend said code by adding thereto a new section,
 3 designated §18-7A-26w, all relating to providing one-time supplements to all annuitants
 4 when they reach the age of 70.

Be it enacted by the Legislature of West Virginia:

**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.

§5-10-22l. One-time supplement for all annuitants when they reach the age of 70.

1 (a) A supplement to retirement benefits of three percent is provided to all retirees when
 2 they reach age 70 and beneficiaries of deceased members at the time the members would have
 3 reached 70 years of age.

4 (b) The supplement provided in this section applies only to members when they have
 5 reached the age of 70, and if applicable, to beneficiaries of deceased members who have been
 6 receiving benefits under the retirement system prior to the effective date of this section. Also, the
 7 supplement provided herein is subject to any applicable limitations thereon under Section 415 of
 8 the Internal Revenue Code of 1986, as amended.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26w. One-time supplement for all annuitants when they reach the age of 70.

1 (a) A supplement to retirement benefits of three percent is provided to all retirees when
 2 they reach age 70 and beneficiaries of deceased members at the time they would have reached

3 70 years of age.

4 (b) The supplement provided in this section applies only to members when they have
5 reached the age of 70, and if applicable, to beneficiaries of deceased members who have been
6 receiving benefits under the retirement system prior to the effective date of this section. The
7 supplement provided herein is subject to any applicable limitations thereon under Section 415 of
8 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 70.

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