

WEST VIRGINIA LEGISLATURE

2022 REGULAR SESSION

Introduced

Senate Bill 432

FISCAL
NOTE

BY SENATORS NELSON, CLEMENTS, MARTIN, STOLLINGS,
GRADY, ROMANO, BALDWIN, SYPOLT, PHILLIPS,
HAMILTON, JEFFRIES, TAKUBO, SWOPE, BROWN,
MARONEY, SMITH, AND LINDSAY

[Introduced January 19, 2022; referred
to the Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §5-10-22m; and to amend said code by adding thereto a new section,
 3 designated §18-7A-26x, all relating to the Public Employees Retirement System and the
 4 State Teachers Retirement System; and providing a one-time bonus of \$1,500 for certain
 5 annuitants.

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.

§5-10-22m. One-time bonus payment for certain annuitants.

1 (a) As an additional bonus payment to other retirement allowances provided, a one-time
 2 bonus payment to retirement benefits shall be paid to retirants of the system as provided in
 3 subsection (b) of this section. The one-time bonus payment shall equal \$1,500 and shall be paid
 4 on or before July 29, 2022.

5 (b) The one-time bonus payment provided by this section applies to any retiree age 70
 6 as of July 1, 2022, who has at least 20 years of total service. This bonus payment is subject to
 7 any applicable limitations under section 415 of the Internal Revenue Code of 1986, as amended.

8 (c) The one-time bonus payment provided by this section shall be payable pro rata to any
 9 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by
 10 the system.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26x. One-time bonus payment for certain annuitants.

1 (a) As an additional bonus payment to other retirement allowances provided, a one-time
2 bonus payment to retirement benefits shall be paid to retirants of the retirement system as
3 provided in subsection (b) of this section. The one-time bonus payment shall equal \$1,500 and
4 shall be paid on or before July 29, 2022.

5 (b) The one-time bonus payment provided in this section applies to any retirant age 70 as
6 of July 1, 2022, who has at least 20 years of service. This one-time bonus payment is subject to
7 any applicable limitations under section 415 of the Internal Revenue Code of 1986, as amended.

8 (c) The one-time bonus payment provided by this section shall be payable pro rata to any
9 beneficiary of a qualifying retirant who currently receives an annuity or other benefit payable by
10 the retirement system.

NOTE: The purpose of this bill is to provide certain retirees from the Public Employees Retirement System and the State Teachers Retirement System who are at least age 70 and have at least 20 years' service to receive a one-time bonus of \$1,500.

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