

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

House Bill 4207

FISCAL
NOTE

By Delegate Kirby

[Introduced January 10, 2024; 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 §5-10-22f, relating to providing a supplemental benefit to annuitants in the
 3 Public Employees Retirement System.

Be it enacted by the Legislature of West Virginia:

ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.

§5-10-22f. Supplemental benefits for annuitants effective May 1, 2024; calculation of
benefits and conditions of payment.

1 (a) A supplement to retirement annuity benefits provided in this article shall be paid
 2 prospectively to all eligible annuitants who have been retired prior to May 1, 2024, and to all
 3 annuitants who retire on and after May 1, 2024. The supplement shall become effective on May 1,
 4 2024. The supplement for each annuitant shall be equal to five percent of the annuity that the
 5 annuitant is entitled to pursuant to this article, including any supplemental annuity benefits
 6 received on a continuing basis. The supplement shall be paid in pro rata monthly installments.

7 (b) The supplement provided in this section shall be recalculated on a pro rata basis of the
 8 preliminary supplement whenever the original annuity amount is adjusted due to the death or
 9 disability of an annuitant or any other event.

NOTE: The purpose of this bill is to a supplemental benefit to annuitants in the Public Employees Retirement System.

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