

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

House Bill 4264

FISCAL
NOTE

By Delegate Toney

[Introduced January 10, 2024; Referred
to the Committee on Pensions and Retirement and
Finance]

1 A BILL to amend and reenact §15-2A-7 of the Code of West Virginia, 1931, as amended, relating
 2 to lowering the age of retirants from the West Virginia State Police Retirement System that
 3 are eligible to receive an annual annuity adjustment.

Be it enacted by the Legislature of West Virginia:

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~~ 55 years of age or older and who is retired
 2 by the board under the provisions of §15-2A-6 of this code; every retirant who is retired under the
 3 provisions of §15-2A-9 or §15-2A-10 of this code; and every surviving spouse receiving a benefit
 4 pursuant to §15-2A-12, §15-2A-13, or §15-2A-14 of this code is eligible to receive an annual
 5 retirement annuity adjustment equal to one percent of his or her retirement award or surviving
 6 spouse award. The adjustments may not be retroactive. Yearly adjustments shall begin upon July
 7 1, of each year. The annuity adjustments shall be paid to the retirant or surviving spouse from the
 8 fund in equal monthly installments while the retirant or surviving spouse are receiving annuity
 9 payments. The annuity adjustments shall supplement the retirement awards and benefits provided
 10 in this article.

11 (b) Any retirant or surviving spouse who receives a benefit pursuant to the provisions of
 12 §15-2A-9, §15-2A-10, §15-2A-12, §15-2A-13, or §15-2A-14 of this code shall begin to receive the
 13 annual 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 full
 17 year's annuity adjustment.

NOTE: The purpose of this bill is to modify the lowering the age of retirants from the West Virginia State Police Retirement System that are eligible to receive an annual annuity adjustment.

Strike-throughs indicate language that would be stricken from a heading or the present law

and underscoring indicates new language that would be added.