

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

House Bill 5312

By Delegates E. Pritt, Campbell and Young

Introduced January 29, 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 §5-10-22o; and to amend said code by adding thereto a new section,
 3 designated §18-7A-26z, all relating to providing a 15% cost-of-living adjustment to certain
 4 retirees of the Public Employees Retirement System and the State Teachers Retirement
 5 System; and providing for the pro rata distribution of the cost-of-living adjustment to certain
 6 beneficiaries.

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.

**§5-10-22o. Cost-of-living adjustments for certain annuitants effective on or before June 30,
 2024.**

1 (a) As an additional cost-of-living adjustment to other retirement allowances provided, a
 2 cost-of-living adjustment to retirement benefits shall be paid to retirees of the system as provided
 3 in subsection (b) of this section. The cost-of-living adjustment shall equal 15% of the pension for
 4 existing retirees who voluntarily retired from the state of West Virginia in good standing and under
 5 normal circumstances, and the first payment shall be paid in full by June 30, 2024.

6 (b) The cost-of-living adjustment provided by this section applies to any retiree who
 7 currently receives an annual retirement annuity. This cost-of-living adjustment is subject to any
 8 applicable limitations under section 415 of the Internal Revenue Code of 1986, as amended.

9 (c) The cost-of-living adjustment provided by this section is payable pro rata to any
 10 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by the

11 system.

12 (d) The Legislature shall review this section every ten years to determine the potential for
13 cost-of-living adjustment increases in pensions for future retirees.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26z. Cost-of-living adjustments for certain annuitants effective on or before June
30, 2024.

1 (a) As an additional cost-of-living adjustment to other retirement allowances provided, a
2 cost-of-living adjustment to retirement benefits shall be paid to certain retirees of the retirement
3 system as provided in subsection (b) of this section. The cost-of-living adjustment shall equal 15%
4 of the pension for existing retirees who voluntarily retired from the state of West Virginia in good
5 standing and under normal circumstances, and the first payment shall be paid in full by June 30,
6 2024.

7 (b) The cost-of-living adjustment provided in this section applies to any retiree who
8 currently receives an annual retirement annuity. This cost-of-living adjustment is subject to any
9 applicable limitations under Section 415 of the Internal Revenue Code of 1986, as amended.

10 (c) The cost-of-living adjustment provided by this section is payable pro rata to any
11 beneficiary of a qualifying retiree who currently receives an annuity or other benefit payable by the
12 retirement system.

13 (d) The Legislature shall review this section every ten years to determine the potential for
14 cost-of-living adjustment increases in pensions for future retirees.

NOTE: The purpose of this bill is to provide a 15% cost-of-living adjustment for retired public employees and school personnel.

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