

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

Senate Bill 550

By Senator Phillips

[Introduced January 25, 2024; referred
to the Committee on Pensions; and then to the
Committee on Finance]

1 A BILL to amend and reenact §5-10-22m of the Code of West Virginia, 1931, as amended; and to
 2 amend and reenact §18-7A-26x of said code, all relating to the Public Employees
 3 Retirement System and the State Teachers Retirement System; providing a one-time
 4 bonus of \$1,500 for certain annuitants; and providing for an exclusion for persons who
 5 have already received a one-time bonus.

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 and pursuant to the exclusion as set forth in subsection (d) of this
 4 section. The one-time bonus payment shall equal \$1,500 and shall be paid on or before ~~December~~
 5 ~~31, 2023~~ December 31, 2024.

6 (b) ~~The one-time bonus payment provided by this section applies to any retirant age 70 as~~
 7 ~~of July 1, 2023, and who has at least 20 years of total service as of July 1, 2023, and whose~~
 8 ~~monthly annuity is less than \$1,000. This bonus payment is subject to any applicable limitations~~
 9 ~~under Section 415 of the Internal Revenue Code of 1986, as amended~~ The one-time bonus
 10 payment provided by this section applies to any retirant age 70 as of July 1, 2024, and who has at
 11 least 20 years of total service as of July 1, 2024. This bonus payment is subject to any applicable
 12 limitations under Section 415 of the Internal Revenue Code of 1986, as amended.

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

16 (d) Any retirant who received a one-time bonus pursuant to the prior enactment of this
17 section during the 2023 Regular Session of the Legislature shall not be eligible to receive a second
18 one-time bonus pursuant to the provisions of this subsection as modified during the 2024 Regular
19 Session. Only retirants who were not eligible pursuant to the provisions of the prior enactment are
20 eligible to receive a one-time bonus.

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 and pursuant to the exclusion as set forth in subsection
4 (d) of this section. The one-time bonus payment shall equal \$1,500 and shall be paid on or before
5 ~~December 31, 2023~~ December 31, 2024.

6 ~~(b) The one-time bonus payment provided by this section applies to any retirant age 70 as~~
7 ~~of July 1, 2023, and who has at least 20 years of total service as of July 1, 2023, and whose~~
8 ~~monthly annuity is less than \$1,000. This bonus payment is subject to any applicable limitations~~
9 ~~under Section 415 of the Internal Revenue Code of 1986, as amended. The one-time bonus~~
10 payment provided by this section applies to any retirant age 70 as of July 1, 2024, and who has at
11 least 20 years of total service as of July 1, 2024. This bonus payment is subject to any applicable
12 limitations under Section 415 of the Internal Revenue Code of 1986, as amended.

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

15 retirement system.

16 (d) Any retirant who received a one-time bonus pursuant to the prior enactment of this
17 section during the 2023 Regular Session of the Legislature shall not be eligible to receive a second
18 one-time bonus pursuant to the provisions of this subsection as modified during the 2024 Regular
19 Session. Only retirants who were not eligible pursuant to the provisions of the prior enactment are
20 eligible to receive a one-time bonus.

NOTE: The purpose of this bill is to modify the Public Employees Retirement System and the State Teachers 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.