

**Senate Bill No. 488**

(By Senators K. Facemyer and Browning)

[Introduced February 2, 2012; referred to the Committee on Pensions; and then to the Committee on Finance.]

**FISCAL  
NOTE**

A BILL to amend and reenact §5-10-22k of the Code of West Virginia, 1931, as amended, relating to a one-time bonus to certain annuitants of the Public Employees Retirement System.

*Be it enacted by the Legislature of West Virginia:*

That §5-10-22k of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 10. WEST VIRGINIA PUBLIC EMPLOYEES RETIREMENT ACT.**

**§5-10-22k. One-time bonus payment for certain annuitants effective July 1, 2011.**

(a) As an additional bonus payment to other retirement allowances provided, a one-time bonus payment to retirement benefits shall be paid to retirants of the system as provided in subsection (b) of this section. The one-time bonus payment shall equal \$1,200 and shall be paid on July 27, 2011.

1 (b) The one-time bonus payment provided by this section  
2 applies to any retirant with at least twenty years of credited  
3 service who currently receives an annual retirement annuity of not  
4 more than \$7,200. This bonus payment is subject to any applicable  
5 limitations under Section 415 of the Internal Revenue Code of 1986,  
6 as amended.

7 ~~(c) The one-time bonus payment provided by this section shall~~  
8 ~~be payable pro rata to any beneficiaries of a qualifying retirant~~  
9 ~~who currently receive an annuity or other benefit payable by the~~  
10 ~~system.~~ Those retirants who were able to accrue no more than  
11 fourteen years of credited service due to becoming permanently  
12 disabled, and who currently receive an annual retirement annuity of  
13 not more than \$7,200, qualify for a one-time bonus payment of  
14 \$1,200 to be paid on July 1, 2012.

15 (d) The one-time bonus payment provided by this section shall  
16 be payable prorata to any beneficiaries of a qualifying retirant  
17 who currently receive an annuity or other benefit payable by the  
18 system.

NOTE: The purpose of this bill is to provide a one-time bonus of \$1,200 to certain annuitants of the Public Employees Retirement System.

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