WEST VIRGINIA CODE: §5-10-22M

§5-10-22m. One-time bonus payment for certain annuitants.

(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 $1,500 and shall be paid on or before December 31, 2023.

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

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

WV Legislature