WEST VIRGINIA CODE: §8-22-16A

§8-22-16a. Legislative findings.

The Legislature finds that prudence often dictates a review of well meaning actions previously taken. The Legislature further finds that implementation of the cost of living benefit enacted during the one thousand nine hundred ninety regular legislative session would be disadvantageous to members of the municipal policemen and firemen pension funds and municipal budgets due to the large cost associated with that benefit and that this fact was unknown at the time of enactment of the cost of living benefit. The Legislature further finds that the fiscal integrity of the various municipal policemen and firemen pension funds will be in extreme jeopardy if an alternative benefit is not enacted. The Legislature further finds that maintenance of an actuarially sound pension system is incumbent upon the administrators of the various funds and is also incumbent upon the Legislature when it enacts changes to the benefit structure. The Legislature further finds that the implementation of the cost of living benefit enacted in the one thousand nine hundred ninety regular legislative session would prevent the maintenance of an actuarially sound pension system and would jeopardize the interests of the members of the retirement funds, therefore, it is necessary to amend the cost of living benefit as previously enacted.

WV Legislature