WEST VIRGINIA LEGISLATURE
FIRST EXTRAORDINARY SESSION, 2008

ENROLLED

House Bill No. 103

(By Mr. Speaker, Mr. Thompson, and Delegate Armstead)
[By Request of the Executive]

Passed March 16, 2008

In Effect from Passage
AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §5-10-22j; and to amend said code by adding thereto a new section, designated §18-7A-26u, all relating to the Public Employees Retirement System and the State Teachers Retirement System; and providing for a one-time bonus payment for certain annuitants.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §5-10-22j; and that said code be amended by adding thereto a new section, designated §18-7A-26u, all to read as follows:

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.

§5-10-22j. One-time bonus payment for certain annuitants effective July 1, 2008.

(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 six hundred dollars and shall be paid on the twenty-fifth day of July, two thousand eight.

(b) The one-time bonus payment provided by this section applies to any retirant with at least twenty years of credited service who currently receives an annual retirement annuity of not more than seven thousand two hundred dollars. 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 beneficiaries of a qualifying retirant who currently receive an annuity or other benefit payable by the system.

CHAPTER 18. EDUCATION.

ARTICLE 7A. STATE TEACHERS RETIREMENT SYSTEM.

§18-7A-26u. One-time bonus payment for certain annuitants effective July 1, 2008.

(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 retirement system as provided in subsection (b) of this section. The one-time bonus payment shall equal six hundred dollars and shall be paid on the twenty-fifth day of July, two thousand eight.

(b) The one-time bonus payment provided in this section applies to any retirant with at least twenty years of service as a contributing member who currently receives an annual retirement annuity of not more than seven thousand two hundred dollars. This one-time 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 beneficiaries of a qualifying retirant who currently receive an annuity or other benefit payable by the retirement system.
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within proposed this the 15th day of April, 2008.