
SUBSTITUTE SENATE BILL 5359

State of Washington

52nd Legislature

1991 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Craswell, Conner, Rinehart, Gaspard, Murray, Bailey and Bauer).

Read first time March 11, 1991.

1 AN ACT Relating to the transfer of credits from out-of-state
2 teacher retirement plans; adding new sections to chapter 41.32 RCW; and
3 declaring an emergency.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.32 RCW
6 to read as follows:

7 A member may elect under this section to apply service credit
8 earned in an out-of-state retirement system that covers teachers in
9 public schools solely for the purpose of determining the time at which
10 the member may retire. The benefit shall be actuarially reduced to
11 recognize the difference between the age a member would have first been
12 able to retire based on service in the state of Washington and the
13 member's retirement age.

1 NEW SECTION. **Sec. 2.** A new section is added to chapter 41.32 RCW
2 to read as follows:

3 A member may purchase additional benefits subject to the following:

4 (1) The member shall pay all reasonable administrative and clerical
5 costs; and

6 (2) The member shall make an annuity fund contribution to be
7 actuarially converted to a monthly benefit at the time of retirement.

8 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
9 preservation of the public peace, health, or safety, or support of the
10 state government and its existing public institutions, and shall take
11 effect immediately.