

5223

Sponsor(s): Senators Nelson, Rasmussen, Johnson and Moore; by request of Joint Committee on Pension Policy

Brief Description: Changing provisions relating to retirement service credit.

SB 5223 - DIGEST

Declares a retirement policy and intent that:

(1) The retirement systems of the state shall provide similar benefits where possible.

(2) Persons hired into eligible positions shall accrue service credit for all service rendered.

(3) Fractional multiplication in the calculation of benefits shall be done in such a manner as to prevent the arithmetic lowering of benefits.

(4) Liberalization of the granting of service credit shall not jeopardize part-time employment of retirees.

Makes various appropriations to carry out the purposes of the act.