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HOUSE BILL 2128

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State of Washington                      53rd Legislature                      1993 Regular Session

By Representatives Locke, Karahalios, Sommers, J. Kohl and Cothern

Read first time 04/09/93. Referred to Committee on Appropriations.

1            AN ACT Relating to providing a postretirement adjustment based on  
2 years of service for plan I of the teachers' retirement system and the  
3 public employees' retirement system; adding a new section to chapter  
4 41.32 RCW; adding a new section to chapter 41.40 RCW; creating new  
5 sections; providing an effective date; and declaring an emergency.

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

7            NEW SECTION.    **Sec. 1.** The legislature recognizes that, although  
8 certain retired members of plan I of the teachers' retirement system  
9 and public employees' retirement system receive automatic, annual cost  
10 of living adjustments, the remaining members still ineligible for these  
11 adjustments are also affected by inflation. Therefore the purpose of  
12 this act is to provide a measure of relief to some of these retired  
13 members based on their years of public service.

14            NEW SECTION.    **Sec. 2.** A new section is added to chapter 41.32 RCW  
15 under the subchapter heading "Plan I" to read as follows:

16            (1) Beginning July 1, 1993, the monthly benefit of each retired  
17 member or beneficiary, subject to the limitations in subsection (2) of  
18 this section, shall be permanently increased by a postretirement

1 adjustment of one dollar per month for each service credit year  
2 creditable to the person whose service is the basis of the benefit.  
3 Portions of a service credit year shall be treated as fractions of a  
4 year and the decimal equivalent shall be multiplied by one dollar.

5 (2) The postretirement adjustment in subsection (1) of this section  
6 shall be granted to each retired member or beneficiary who as of the  
7 effective date of this act:

8 (a) Has attained the age of seventy;

9 (b) Has been retired or been a beneficiary for at least five years;

10 (c) Is not receiving the minimum retirement allowance under RCW  
11 41.32.485; and

12 (d) Is not receiving a cost of living adjustment under RCW  
13 41.32.575.

14 NEW SECTION. **Sec. 3.** A new section is added to chapter 41.40 RCW  
15 under the subchapter heading "Plan I" to read as follows:

16 (1) Beginning July 1, 1993, the monthly benefit of each retired  
17 member or beneficiary, subject to the limitations in subsection (2) of  
18 this section, shall be permanently increased by a postretirement  
19 adjustment of one dollar per month for each service credit year  
20 creditable to the person whose service is the basis of the benefit.  
21 Portions of a service credit year shall be treated as fractions of a  
22 year and the decimal equivalent shall be multiplied by one dollar.

23 (2) The postretirement adjustment in subsection (1) of this section  
24 shall be granted to each retired member or beneficiary who as of the  
25 effective date of this act:

26 (a) Has attained the age of seventy;

27 (b) Has been retired or been a beneficiary for at least five years;

28 (c) Is not receiving the minimum retirement allowance under RCW  
29 41.40.198; and

30 (d) Is not receiving a cost of living adjustment under RCW  
31 41.40.325.

32 NEW SECTION. **Sec. 4.** This act is necessary for the immediate  
33 preservation of the public peace, health, or safety, or support of the  
34 state government and its existing public institutions, and shall take  
35 effect July 1, 1993.

1        NEW SECTION.   **Sec. 5.**  If specific funding for the purposes of this  
2 act, referencing this act by bill number, is not provided by June 30,  
3 1993, in the omnibus appropriations act, this act shall be null and  
4 void.

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