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HOUSE BILL 2785

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State of Washington

53rd Legislature

1994 Regular Session

By Representative Orr

Read first time 01/24/94. Referred to Committee on Appropriations.

1 AN ACT Relating to the withdrawal of teachers' retirement system  
2 contributions; and amending RCW 41.32.498.

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

4 **Sec. 1.** RCW 41.32.498 and 1991 c 35 s 55 are each amended to read  
5 as follows:

6 Any person who becomes a member subsequent to April 25, 1973 or who  
7 has made the election, provided by RCW 41.32.497, to receive the  
8 benefit provided by this section, shall receive a retirement allowance  
9 consisting of:

10 (1) An annuity which shall be the actuarial equivalent of his or  
11 her additional contributions on full salary as provided by chapter 274,  
12 Laws of 1955 and his or her lump sum payment in excess of the required  
13 contribution rate made at date of retirement, pursuant to RCW  
14 41.32.350, if any; and

15 (2) A combined pension and annuity service retirement allowance  
16 which shall be equal to two percent of his or her average earnable  
17 compensation for his or her two highest compensated consecutive years  
18 of service times the total years of creditable service established with  
19 the retirement system, to a maximum of sixty percent of such average

1 earnable compensation: PROVIDED, That any member may irrevocably  
2 elect, at time of retirement, to withdraw all or a part of his  
3 accumulated contributions and to receive, in lieu of the full  
4 retirement allowance provided by this subsection, a reduction in the  
5 standard two percent allowance, of the actuarially determined amount of  
6 monthly annuity which would have been purchased by said contributions:  
7 PROVIDED FURTHER, That no member may withdraw an amount of accumulated  
8 contributions which would lower his or her retirement allowance below  
9 the minimum allowance provided by RCW 41.32.497 as now or hereafter  
10 amended: AND PROVIDED FURTHER, That said reduced amount may be reduced  
11 even further pursuant to the options provided in RCW 41.32.530;

12 (3) If a member retired before December 31, 1992, and did not  
13 withdraw retirement contributions in whole at the time of retirement,  
14 the member shall have the option of withdrawing all or part of the  
15 original contributions less any annuity benefits received and to  
16 receive, in lieu of the full retirement allowance provided by  
17 subsection (2) of this section, the prospective benefit as if the  
18 withdrawal had been made at the time of retirement under subsection (2)  
19 of this section;

20 (4) Notwithstanding the provisions of subsections (1) and (2) of  
21 this section, the retirement allowance payable for service of a member  
22 who was state superintendent of public instruction on January 1, 1973  
23 shall be equal to three percent of the average earnable compensation of  
24 his or her two highest consecutive years of service for each year of  
25 such service.

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