

4 WITHDRAWN 2/28/96

5 On page 1, after line 15, insert the following:

6 "NEW SECTION. **Sec. 2.** A new section is added to chapter 2.12 RCW
7 to read as follows:

8 (1) As used in this section "annual increase" means, initially,
9 fifty-nine cents per month per year of service which amount shall be
10 increased each July 1st by three percent, rounded to the nearest cent.

11 (2) Beginning July 1, 1996, and annually thereafter, the retirement
12 allowance of a person meeting the requirements of this section shall be
13 increased by the annual increase amount.

14 (3) The following persons shall be eligible for the benefit
15 provided in subsection (1) of this section:

16 (a) A beneficiary who has received a retirement allowance for at
17 least one year and has attained at least age sixty-six by July 1st in
18 the calendar year in which the annual increase is given;

19 (b) A beneficiary whose retirement allowance is lower than the
20 minimum benefit provided under section 3 of this act;

21 (c) A beneficiary receiving the minimum benefit on June 30, 1996,
22 under RCW 2.12.045(1); or

23 (d) A beneficiary under RCW 2.12.020.

24 (4) The legislature reserves the right to amend or repeal this
25 section in the future and no member or beneficiary has a contractual
26 right to receive this postretirement adjustment not granted prior to
27 that time.

28 NEW SECTION. **Sec. 3.** A new section is added to chapter 2.12 RCW
29 to read as follows:

30 (1) No one who becomes a beneficiary after June 30, 1996, shall
31 receive a monthly retirement allowance of less than twenty-four dollars
32 and twenty-two cents times the number of years of service creditable to
33 the person whose service is the basis of such retirement allowance.

34 (2) Where the retirement allowance payable was adjusted at the time
35 benefit payments to the beneficiary commenced, the minimum allowance

1 provided in this section shall be adjusted in a manner consistent with
2 that adjustment.

3 (3) Beginning July 1, 1997, the minimum benefit set forth in
4 subsection (1) of this section shall be adjusted annually by the annual
5 increase.

6 NEW SECTION. **Sec. 4.** The following acts or parts of acts are each
7 repealed:

8 (1) RCW 2.12.037 and 1970 ex.s. c 96 s 1;

9 (2) RCW 2.12.045 and 1979 ex.s. c 96 s 4; and

10 (3) RCW 2.12.046 and 1983 1st ex.s. c 56 s 1."

11 **HB 2333** - S AMD - 216

12 By Senator Wood

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14 On page 1, line 1 of the title, after "retirement;" strike the
15 remainder of the title and insert "amending RCW 2.14.110; adding new
16 sections to chapter 2.12 RCW; and repealing RCW 2.12.037, 2.12.045, and
17 2.12.046."

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