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SENATE BILL 6215

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State of Washington

54th Legislature

1996 Regular Session

By Senators Bauer, Long, Fraser and Winsley; by request of Joint Committee on Pension Policy

Read first time 01/09/96. Referred to Committee on Ways & Means.

1 AN ACT Relating to the provision of a one-time adjustment of one  
2 and three hundred sixty-six thousands cents to the retirement allowance  
3 annual increase; adding a new section to chapter 41.32 RCW; adding a  
4 new section to chapter 41.40 RCW; creating a new section; and repealing  
5 RCW 41.04.275.

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

7 NEW SECTION. **Sec. 1.** The state treasurer shall transfer from the  
8 pension funding account fourteen million one hundred thousand dollars  
9 to the public employees' retirement system plan I account and ten  
10 million nine hundred thousand dollars to the teachers' retirement  
11 system plan I account. These amounts shall provide the full actuarial  
12 present value of the one-time increase provided on July 1, 1996, under  
13 sections 2 and 3 of this act.

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 On July 1, 1996, a one-time adjustment shall be made by adding one  
17 and three hundred sixty-six thousandths cents to the annual increase  
18 calculation provided under RCW 41.32.010(47).

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

3        On July 1, 1996, a one-time adjustment shall be made by adding one  
4 and three hundred sixty-six thousandths cents to the annual increase  
5 calculation provided under RCW 41.40.010(40).

6        NEW SECTION.   **Sec. 4.**   RCW 41.04.275 and 1994 c 298 s 6 are each  
7 repealed.

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