

2 HB 1023 - S COMM AMD
3 By Committee on Ways & Means

4 ADOPTED 4/7/99

5 On page 2, after line 12, insert the following:

6 "Sec. 1. RCW 41.50.145 and 1998 c 341 s 515 are each amended to
7 read as follows:

8 (1) If the department determines that due to employer error a
9 member of plan III has suffered a loss of investment return, the
10 employer shall pay the department for credit to the member's account
11 the amount determined by the department as necessary to correct the
12 error.

13 (2) If the department determines that due to departmental error a
14 member of plan III has suffered a loss of investment return, the
15 department shall credit to the member's account from the (~~school~~
16 ~~employees~~) appropriate retirement system combined plan II and III
17 fund the amount determined by the department as necessary to correct
18 the error."

19 Renumber the sections consecutively and correct any internal
20 references accordingly.

21 HB 1023 - S COMM AMD
22 By Committee on Ways & Means

23 ADOPTED 4/7/99

24 On page 1, line 2 of the title, strike everything after "plan 3;"
25 and insert "amending RCW 41.50.145; creating new sections; and
26 declaring an emergency."

--- END ---

EFFECT: Clarifies that if member of the Teachers Retirement System (TRS) Plan 3 suffers a loss of investment return due to an error by the Department of Retirement Systems (DRS) the department shall credit the member's account with the amount necessary to correct the error. Current statute only refers explicitly to the School Employees Retirement System Plan 3.