

SB 5971 - S AMD 190

By Senators Fraser and Winsley

3/14/03 NOT ADOPTED

1 On page 2, after "**Sec. 3.**" on line 29, insert the following:
2 "RCW 41.40.820 and 2000 c 247 sec 309 are each amended to read as
3 follows:

4 (1) NORMAL RETIREMENT. Any member who is at least age sixty-five
5 and who has:

6 (a) Completed ten service credit years; or

7 (b) Completed five service credit years, including twelve service
8 credit months after attaining age fifty-four; or

9 (c) Completed five service credit years by the transfer payment
10 date specified in RCW 41.40.795, under the public employees' retirement
11 system plan 2 and who transferred to plan 3 under RCW 41.40.795;
12 shall be eligible to retire and to receive a retirement allowance
13 computed according to the provisions of RCW 41.40.790.

14 (2) EARLY RETIREMENT. Any member who has attained at least age
15 fifty-five and has completed at least ten years of service shall be
16 eligible to retire and to receive a retirement allowance computed
17 according to the provisions of RCW 41.40.790, except that a member
18 retiring pursuant to this subsection shall have the retirement
19 allowance actuarially reduced to reflect the difference in the number
20 of years between age at retirement and the attainment of age sixty-
21 five.

22 (3) ALTERNATE EARLY RETIREMENT. Any member who has completed at
23 least thirty service credit years and has attained age fifty-five shall
24 be eligible to retire and to receive a retirement allowance computed
25 according to the provisions of RCW 41.40.790, except that a member
26 retiring pursuant to this subsection shall have the retirement
27 allowance reduced by three percent per year to reflect the difference
28 in the number of years between age at retirement and the attainment of
29 age sixty-five.

30 (4) ALTERNATE EARLY RETIREMENT. Any member who has completed at
31 least twenty service credit years in public employment, was employed at
32 Fircrest School after January 1, 2003, and has attained age fifty-five

1 shall be eligible to retire and to receive a retirement allowance
2 computed according to the provisions of RCW 41.40.620, except that a
3 member retiring under this subsection shall have the retirement
4 allowance reduced by three percent per year to reflect the difference
5 in the number of years between age at retirement and the attainment of
6 age sixty-five."

7 Renumber the sections consecutively and correct any internal
8 references accordingly.

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12 On page 1, on line 2 of the title, after "28A.190.020,", insert
13 "41.40.820,".

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EFFECT: Provides early retirement options for Fircrest employees.