
SENATE BILL 5301

State of Washington

58th Legislature

2003 Regular Session

By Senators Winsley, Fraser, Kline, Keiser, B. Sheldon, Prentice, Thibaudeau, Haugen, Regala, Kohl-Welles, Franklin and Rasmussen

Read first time 01/22/2003. Referred to Committee on Ways & Means.

1 AN ACT Relating to retiring early in the public employees'
2 retirement system, plan 2; and amending RCW 41.40.630.

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

4 **Sec. 1.** RCW 41.40.630 and 2000 c 247 s 901 are each amended to
5 read as follows:

6 (1) NORMAL RETIREMENT. Any member with at least five service
7 credit years who has attained at least age sixty-five shall be eligible
8 to retire and to receive a retirement allowance computed according to
9 the provisions of RCW 41.40.620.

10 (2) EARLY RETIREMENT. Any member who has completed at least twenty
11 service credit years and has attained age fifty-five shall be eligible
12 to retire and to receive a retirement allowance computed according to
13 the provisions of RCW 41.40.620, except that a member retiring pursuant
14 to this subsection shall have the retirement allowance ((actuarially))
15 reduced ((to reflect the difference in the number of years between age
16 at retirement and the attainment of age sixty five.

17 ~~(3) ALTERNATE EARLY RETIREMENT. Any member who has completed at~~
18 ~~least thirty service credit years and has attained age fifty five shall~~
19 ~~be eligible to retire and to receive a retirement allowance computed~~

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

--- END ---