
SENATE BILL 6167

State of Washington

60th Legislature

2007 Regular Session

By Senators Pridemore, Zarelli and Prentice; by request of Department of Retirement Systems

Read first time 03/26/2007. Referred to Committee on Ways & Means.

1 AN ACT Relating to clarifying the director's authority to determine
2 interest in certain public retirement systems; and adding a new section
3 to chapter 41.50 RCW.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.50 RCW
6 to read as follows:

7 (1) The director shall determine when interest, if provided by a
8 plan, shall be credited to accounts in the public employees' retirement
9 system, the teachers' retirement system, the school employees'
10 retirement system, the public safety employees' retirement system, the
11 law enforcement officers' and firefighters' retirement system, or the
12 Washington state patrol retirement system. The amounts to be credited
13 and the methods of doing so shall be at the director's discretion,
14 except that if interest is credited, it shall be done at least
15 quarterly.

16 (2) Interest as determined by the director under this section is
17 "regular interest" as defined in RCW 41.40.010(15), 41.32.010(23),
18 41.35.010(12), 41.37.010(12), 41.26.030(23), and 43.43.120(8).

1 (3) The legislature affirms that the authority of the director
2 under RCW 41.40.020 and 41.50.030 includes the authority and
3 responsibility to establish the amount and all conditions for regular
4 interest, if any. The legislature intends this act to be curative,
5 remedial, and retrospectively applicable.

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