S-4796.1

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**SUBSTITUTE SENATE BILL 6340**

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**State of Washington 65th Legislature 2018 Regular Session**

**By** Senate Ways & Means (originally sponsored by Senators Conway, Bailey, Hobbs, Walsh, Hasegawa, Hunt, Mullet, Keiser, Palumbo, and Saldaña; by request of Select Committee on Pension Policy)

AN ACT Relating to providing a benefit increase to certain retirees of the public employees' retirement system plan 1 and the teachers' retirement system plan 1; adding a new section to chapter 41.32 RCW; adding a new section to chapter 41.40 RCW; and providing an effective date.

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

NEW SECTION. **Sec.**  A new section is added to chapter 41.32 RCW under the subchapter heading "plan 1" to read as follows:

(1) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2017, shall receive, effective July 1, 2018, an increase to their monthly benefit of two percent multiplied by the beneficiaries' monthly benefit, not to exceed sixty-two dollars and fifty cents.

(2) This section does not apply to those receiving benefits pursuant to RCW 41.32.489 or 41.32.540.

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

(1) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2017, shall receive, effective July 1, 2018, an increase to their monthly benefit of two percent multiplied by the beneficiaries' monthly benefit, not to exceed sixty-two dollars and fifty cents.

(2) This section does not apply to those receiving benefits pursuant to RCW 41.40.1984.

NEW SECTION. **Sec.**  This act takes effect July 1, 2018.

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