

**SSB 6340 - H AMD 1301**

By Representative Ormsby

WITHDRAWN 03/07/2018

1           Strike everything after the enacting clause and insert the  
2 following:

3  
4       **"Sec. 1.** RCW 41.32.4851 and 2011 c 362 s 4 are each amended to  
5 read as follows:

6       (1) No one who becomes a beneficiary after June 30, 1995, shall  
7 receive a monthly retirement allowance of less than twenty-four  
8 dollars and twenty-two cents times the number of years of service  
9 creditable to the person whose service is the basis of such  
10 retirement allowance.

11       (2) If the retirement allowance payable was adjusted at the time  
12 benefit payments to the beneficiary commenced, the minimum allowance  
13 provided in this section shall be adjusted in a manner consistent  
14 with that adjustment.

15       (3) Beginning July 1, 1996, the minimum benefit set forth in  
16 subsection (1) of this section shall be adjusted annually by the  
17 annual increase.

18       (4) On July 1, 2018, the minimum monthly retirement allowance  
19 provided in subsection (1) shall be increased by three percent, in  
20 addition to the annual increase made in subsection (3) of this  
21 section.

22       ~~((+4))~~(5) Those receiving a temporary disability benefit under  
23 RCW 41.32.540 shall not be eligible for the benefit provided by this  
24 section.

25       ~~((+5))~~(6)(a) Beginning July 1, 2011, the minimum benefit set  
26 forth in subsection (1) of this section, prior to adjustments set  
27 forth in subsection (2) of this section, for a beneficiary with

1 either ~~((a))~~(i) at least twenty years of service and who has been  
2 retired at least twenty-five years, or ~~((b))~~(ii) at least twenty-  
3 five years of service and who has been retired at least twenty  
4 years, shall be one thousand five hundred dollars per month. On July  
5 1, 2011, and each year thereafter, the minimum benefit in this  
6 subsection shall be increased by three percent, rounded to the  
7 nearest cent.

8 (b) On July 1, 2018, the minimum benefit in this subsection (6)  
9 shall be increased by three percent, in addition to the annual  
10 adjustment made in subsection (6)(a) of this section.

11

12 **Sec. 2.** RCW 41.40.1984 and 2011 c 362 s 7 are each amended to  
13 read as follows:

14 (1) Except as provided in subsections (4) and (5) of this  
15 section, no one who becomes a beneficiary after June 30, 1995, shall  
16 receive a monthly retirement allowance of less than twenty-four  
17 dollars and twenty-two cents times the number of years of service  
18 creditable to the person whose service is the basis of such  
19 retirement allowance.

20 (2) Where the retirement allowance payable was adjusted at the  
21 time benefit payments to the beneficiary commenced, the minimum  
22 allowance provided in this section shall be adjusted in a manner  
23 consistent with that adjustment.

24 (3) Beginning July 1, 1996, the minimum benefit set forth in  
25 subsection (1) of this section shall be adjusted annually by the  
26 annual increase.

27 (4) On July 1, 2018, the minimum monthly retirement allowance  
28 provided in subsection (1) shall be increased by three percent, in  
29 addition to the annual increase made in subsection (3) of this  
30 section.

31 ~~((4))~~(5) Those receiving a benefit under RCW 41.40.220(1) or  
32 under RCW 41.44.170 (3) and (5) shall not be eligible for the  
33 benefit provided by this section.

34

1       ~~((5))~~(6) For persons who served as elected officials and whose  
2 accumulated employee contributions and credited interest was less  
3 than seven hundred fifty dollars at the time of retirement, the  
4 minimum benefit under subsection (1) of this section shall be ten  
5 dollars per month per each year of creditable service.

6       ~~((6))~~(7)(a) Beginning July 1, 2011, the minimum benefit set  
7 forth in subsection (1) of this section, prior to adjustments set  
8 forth in subsection (2) of this section, for a beneficiary with  
9 either ~~((a))~~(i) at least twenty years of service and who has been  
10 retired at least twenty-five years, or ~~((b))~~(ii) at least twenty-  
11 five years of service and who has been retired at least twenty  
12 years, shall be one thousand five hundred dollars per month.

13       (b) On July 1, 2011, and each year thereafter, the minimum  
14 benefit in this subsection shall be increased by three percent,  
15 rounded to the nearest cent.

16       (b) On July 1, 2018, the minimum benefit in this subsection (7)  
17 shall be increased by three percent, in addition to the annual  
18 adjustment made in subsection (7)(b) of this section."

19

20       Correct the title.

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EFFECT: Replaces the provisions of the bill with an increase  
to the minimum and alternative minimum benefits in the Public  
Employees' Retirement System and Teachers' Retirement System Plans 1  
of 3 percent on July 1, 2018.

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