
SUBSTITUTE SENATE BILL 5400

State of Washington

66th Legislature

2020 Regular Session

By Senate Ways & Means (originally sponsored by Senators Conway, Bailey, Hunt, Zeiger, Wilson, C., Van De Wege, Hasegawa, Holy, Kuderer, Pedersen, and Saldaña; by request of Select Committee on Pension Policy)

READ FIRST TIME 02/11/20.

1 AN ACT Relating to providing a benefit increase to certain
2 retirees of the public employees' retirement system plan 1 and the
3 teachers' retirement system plan 1; amending RCW 41.40.1987 and
4 41.32.4992; and providing an effective date.

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

6 **Sec. 1.** RCW 41.40.1987 and 2018 c 151 s 2 are each amended to
7 read as follows:

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

13 (2) Beneficiaries who are receiving a monthly benefit from the
14 public employees' retirement system plan 1 on July 1, 2019, shall
15 receive, effective July 1, 2020, an increase to their monthly benefit
16 of three percent multiplied by the beneficiaries' monthly benefit,
17 not to exceed sixty-two dollars and fifty cents.

18 (3) This section does not apply to those receiving benefits
19 pursuant to RCW 41.40.1984.

1 **Sec. 2.** RCW 41.32.4992 and 2018 c 151 s 1 are each amended to
2 read as follows:

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

8 (2) Beneficiaries who are receiving a monthly benefit from the
9 teachers' retirement system plan 1 on July 1, 2019, shall receive,
10 effective July 1, 2020, an increase to their monthly benefit of three
11 percent multiplied by the beneficiaries' monthly benefit, not to
12 exceed sixty-two dollars and fifty cents.

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

15 NEW SECTION. **Sec. 3.** This act takes effect July 1, 2020.

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