

SSB 5950 - S AMD 720  
By Senator Muzzall

WITHDRAWN 02/23/2024

1 On page 769, after line 22, insert the following:

2 "NEW SECTION. **Sec. 736.** A new section is added to 2023 c 475  
3 (uncodified) to read as follows:

4 **FOR THE OFFICE OF FINANCIAL MANAGEMENT—CONTRIBUTIONS TO RETIREMENT**  
5 **SYSTEMS—PERS AND TRS PLAN 1 BENEFIT INCREASE**

6	General Fund—State Appropriation (FY 2025). . . . .	\$12,561,000
7	General Fund—Federal Appropriation. . . . .	\$514,000
8	General Fund—Private/Local Appropriation. . . . .	\$35,000
9	Other Appropriated Funds. . . . .	\$834,000
10	TOTAL APPROPRIATION. . . . .	\$16,516,000

11 The appropriations in this section are subject to the following  
12 conditions and limitations: The appropriations in this section are  
13 provided solely for the increased contribution rate requirements  
14 associated with the enactment of Substitute House Bill No. 1985  
15 (PERS/TRS 1 benefit increase). The office of financial management  
16 shall adjust agency appropriations in this act accordingly. If the  
17 bill is not enacted by June 30, 2024, the amounts appropriated by  
18 this section shall lapse."

EFFECT: Provides funding for a one-time, 3 percent increase to  
the retirement benefits of retirees in the Public Employees'  
Retirement System and the Teachers' Retirement System Plan 1, as  
provided in SHB 1985 (PERS/TRS 1 benefit increase).

EXPENDITURE EFFECT (2023-2025): \$12,561,000 Near General Fund—  
State/\$16,516,000 Total Funds

FOUR-YEAR OUTLOOK EXPENDITURE EFFECT: \$45,404,000 Near General  
Fund—State

--- **END** ---