
HOUSE BILL 1985

State of Washington

68th Legislature

2024 Regular Session

By Representatives Timmons, Leavitt, Fitzgibbon, Ryu, Ramos, Ramel, Bateman, Ormsby, Jacobsen, Callan, Rule, Kloba, Street, Doglio, Fosse, Paul, Bergquist, Goodman, Ortiz-Self, Lekanoff, Reeves, Nance, Riccelli, Hackney, Pollet, and Shavers; by request of Select Committee on Pension Policy

Prefiled 12/19/23. Read first time 01/08/24. Referred to Committee on Appropriations.

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; and amending RCW 41.32.4992 and
4 41.40.1987.

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

6 **Sec. 1.** RCW 41.32.4992 and 2023 c 397 s 3 are each amended to
7 read as follows:

8 (1) Beneficiaries who are receiving a monthly benefit from the
9 teachers' retirement system plan 1 on July 1, 2017, shall receive,
10 effective July 1, 2018, an increase to their monthly benefit of one
11 and one-half percent multiplied by the beneficiaries' monthly
12 benefit, not to exceed \$62.50.

13 (2) Beneficiaries who are receiving a monthly benefit from the
14 teachers' retirement system plan 1 on July 1, 2019, shall receive,
15 effective July 1, 2020, an increase to their monthly benefit of three
16 percent multiplied by the beneficiaries' monthly benefit, not to
17 exceed \$62.50.

18 (3) Beneficiaries who are receiving a monthly benefit from the
19 teachers' retirement system plan 1 on July 1, 2021, shall receive,
20 effective July 1, 2022, an increase to their monthly benefit of three

1 percent multiplied by the beneficiaries' monthly benefit, not to
2 exceed \$110.00.

3 (4) Beneficiaries who are receiving a monthly benefit from the
4 teachers' retirement system plan 1 on July 1, 2022, shall receive,
5 effective July 1, 2023, an increase to their monthly benefit of three
6 percent multiplied by the beneficiaries' monthly benefit, not to
7 exceed \$110.00.

8 (5) Beneficiaries who are receiving a monthly benefit from the
9 teachers' retirement system plan 1 on July 1, 2023, shall receive,
10 effective July 1, 2024, an increase to their monthly benefit of three
11 percent multiplied by the beneficiaries' monthly benefit, not to
12 exceed \$125.00.

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

15 **Sec. 2.** RCW 41.40.1987 and 2023 c 397 s 4 are each amended to
16 read as follows:

17 (1) Beneficiaries who are receiving a monthly benefit from the
18 public employees' retirement system plan 1 on July 1, 2017, shall
19 receive, effective July 1, 2018, an increase to their monthly benefit
20 of one and one-half percent multiplied by the beneficiaries' monthly
21 benefit, not to exceed \$62.50.

22 (2) Beneficiaries who are receiving a monthly benefit from the
23 public employees' retirement system plan 1 on July 1, 2019, shall
24 receive, effective July 1, 2020, an increase to their monthly benefit
25 of three percent multiplied by the beneficiaries' monthly benefit,
26 not to exceed \$62.50.

27 (3) Beneficiaries who are receiving a monthly benefit from the
28 public employees' retirement system plan 1 on July 1, 2021, shall
29 receive, effective July 1, 2022, an increase to their monthly benefit
30 of three percent multiplied by the beneficiaries' monthly benefit,
31 not to exceed \$110.00.

32 (4) Beneficiaries who are receiving a monthly benefit from the
33 public employees' retirement system plan 1 on July 1, 2022, shall
34 receive, effective July 1, 2023, an increase to their monthly benefit
35 of three percent multiplied by the beneficiaries' monthly benefit,
36 not to exceed \$110.00.

37 (5) Beneficiaries who are receiving a monthly benefit from the
38 public employees' retirement system plan 1 on July 1, 2023, shall
39 receive, effective July 1, 2024, an increase to their monthly benefit

1 of three percent multiplied by the beneficiaries' monthly benefit,
2 not to exceed \$125.00.

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

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