

RCW 41.32.497 Retirement allowance for members entering system before April 25, 1973—Election. Any person who became a member on or before April 25, 1973 and who qualifies for a retirement allowance shall, at time of retirement, make an irrevocable election to receive either the retirement allowance by RCW 41.32.498 as now or hereafter amended or to receive a retirement allowance pursuant to this section consisting of: (1) An annuity which shall be the actuarial equivalent of his or her accumulated contributions at his or her age of retirement, (2) A basic service pension of one hundred dollars per annum, and (3) A service pension which shall be equal to one one-hundredth of his or her average earnable compensation for his or her two highest compensated consecutive years of service times the total years of creditable service established with the retirement system: PROVIDED, That no beneficiary now receiving benefits or who receives benefits in the future, except those beneficiaries receiving reduced benefits pursuant to RCW 41.32.520(1)(a) or 41.32.530, shall receive a pension of less than six dollars and fifty cents per month for each year of creditable service established with the retirement system. Pension benefits payable under the provisions of this section shall be prorated on a monthly basis and paid at the end of each month. [2012 c 117 s 57; 1990 c 249 s 12; 1974 ex.s. c 199 s 3; 1973 1st ex.s. c 189 s 2; 1970 ex.s. c 35 s 3; 1969 ex.s. c 150 s 15; 1963 ex.s. c 14 s 16.]

Findings—1990 c 249: See note following RCW 2.10.146.

Emergency—Severability—Construction—1974 ex.s. c 199: See notes following RCW 41.32.010.

Severability—1973 1st ex.s. c 189: See note following RCW 41.50.215.

Parts of sections retroactive—1973 1st ex.s. c 189: See note following RCW 41.32.498.

Effective date—Severability—1970 ex.s. c 35: See notes following RCW 41.32.480.

Effective date—1969 ex.s. c 150: See note following RCW 41.50.200.

Savings—Severability—Effective date—1963 ex.s. c 14: See notes following RCW 41.32.010.