S-0955.1

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**SENATE BILL 5556**

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**State of Washington 65th Legislature 2017 Regular Session**

**By** Senators Hunt, Miloscia, Hawkins, Palumbo, Zeiger, Walsh, Liias, and Conway

AN ACT Relating to providing an enhanced retirement benefit for public employees' and teachers' retirement system plans 1; adding a new section to chapter 41.32 RCW; adding a new section to chapter 41.40 RCW; and declaring an emergency.

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

NEW SECTION. **Sec.**  A new section is added to chapter 41.32 RCW under the subchapter heading "PLAN 1" to read as follows:

(1) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on January 1, 2017, shall receive on July 1, 2017, a permanent increase to his or her monthly benefit of two dollars per year of earned service credit.

(2) Where the retirement allowance payable was adjusted at the time benefit payments to the beneficiary commenced, the two dollars per year of earned service credit increase provided in this section shall be adjusted in a manner consistent with that adjustment.

NEW SECTION. **Sec.**  A new section is added to chapter 41.40 RCW under the subchapter heading "PLAN 1" to read as follows:

(1) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on January 1, 2017, shall receive on July 1, 2017, a permanent increase to his or her monthly benefit of two dollars per year of earned service credit.

(2) Where the retirement allowance payable was adjusted at the time benefit payments to the beneficiary commenced, the two dollars per year of earned service credit increase provided in this section shall be adjusted in a manner consistent with that adjustment.

NEW SECTION. **Sec.**  This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately.

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