S-1766.1

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**SUBSTITUTE SENATE BILL 5833**

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

**By** Senate Ways & Means (originally sponsored by Senators Honeyford, Frockt, Braun, Fain, Angel, and Hunt)

AN ACT Relating to the minimum retirement allowance under the teachers' retirement system, plan 1; and amending RCW 41.32.4851.

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

**Sec.**  RCW 41.32.4851 and 2011 c 362 s 4 are each amended to read as follows:

(1) No one who becomes a beneficiary after June 30, 1995, shall receive a monthly retirement allowance of less than twenty-four dollars and twenty-two cents times the number of years of service creditable to the person whose service is the basis of such retirement allowance.

(2) If the retirement allowance payable was adjusted at the time benefit payments to the beneficiary commenced, the minimum allowance provided in this section shall be adjusted in a manner consistent with that adjustment.

(3)(a) Beginning July 1, 1996, and ending July 31, 2017, the minimum benefit set forth in subsection (1) of this section shall be adjusted annually by the annual increase.

(b) Beginning August 1, 2017, the minimum benefit set forth in subsection (1) of this section shall be fifty-seven dollars and fifty-three cents per month per year of service, and adjusted annually by the annual increase. This amount was derived from taking the annual benefit set forth in (a) of this subsection calculated as of June 30, 2017, and providing a one-time additional increase of one and one-half percent.

(4) Those receiving a temporary disability benefit under RCW 41.32.540 shall not be eligible for the benefit provided by this section.

(5)(a) Beginning July 1, 2011, and ending July 31, 2017, the minimum benefit set forth in subsection (1) of this section, prior to adjustments set forth in subsection (2) of this section, for a beneficiary with either ((~~(a)~~)) (i) at least twenty years of service and who has been retired at least twenty-five years, or ((~~(b)~~)) (ii) at least twenty-five years of service and who has been retired at least twenty years, shall be one thousand five hundred dollars per month. On July 1, 2011, and each year thereafter, the minimum benefit in this subsection shall be increased by three percent, rounded to the nearest cent.

(b) Beginning August 1, 2017, the minimum benefit for members eligible for the benefit set forth in (a) of this subsection shall be one thousand eight hundred seventy-two dollars and forty-eight cents per month, and shall be increased annually by three percent, rounded to the nearest cent. This amount was derived from taking the annual benefit set forth in (a) of this subsection calculated as of June 30, 2017, and providing a one-time additional increase of one and one-half percent.

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