

SB 5900-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Makes an appropriation from the budget stabilization account for expenditure into the public employees' retirement system plan 1 fund to reduce the unfunded actuarially accrued liability in that plan.

Establishes a surcharge on employers, as defined in RCW 41.35.010, 41.37.010, or 41.40.010, to reimburse the state general fund for the expected reduction in the unfunded actuarially accrued liability for employers due to the payment from the state general fund.

Requires the department of retirement systems to bill each employer a surcharge every month.