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SENATE BILL 5358

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State of Washington                      54th Legislature                      1995 Regular Session

By Senators Bauer, Newhouse, Rinehart and Winsley

Read first time 01/20/95. Referred to Committee on Ways & Means.

1            AN ACT Relating to transferring retirement system plan membership;  
2 and adding a new section to chapter 41.40 RCW.

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

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

6            (1) A person who is presently a member of plan II shall become  
7 eligible to transfer such membership to plan I, subject to the  
8 provisions of subsection (2) of this section, if he or she meets the  
9 following criteria:

10            (a) The member was elected to public office prior to October 1,  
11 1977; and

12            (b) At the time of election, he or she was a member of a retirement  
13 system specified under RCW 41.50.030, other than the system established  
14 under this chapter.

15            (2) An eligible person may have his or her plan II service and  
16 accumulated contributions transferred to plan I upon paying:

17            (a) The difference, if any, in both employee and employer  
18 contributions paid under plan II and those employee and employer  
19 contributions which would have been required under plan I; and

1           (b) Those employer and employee contributions which would have been  
2 required at the time the member served in public office, plus such  
3 interest as determined by the director.

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