

1 **SHB 2491 - H AMDS 1022 ADOPTED 2-27-98**

2 By Representative Carlson

3 On page 2, beginning on line 8, strike all of subsection (2) and
4 insert the following:

5 (2) The gain-sharing increase amount for July 1998, as provided
6 for in section 1 of this act, is ten cents.-

7 On page 16, beginning on line 6, strike all of section 13

8 Renumber the remaining sections consecutively and correct internal
9 references accordingly.

10 Correct the title.

EFFECT: The amendment removes the \$25 million appropriation from the Pension Funding Account to the Teachers' Retirement System Plan I fund and the Public Employees' Retirement System Plan I fund. The amendment also specifies that the July 1998 gain sharing amount will increase the PERS/TRS Uniform COLA by ten cents per month per year of service. Without the amendment, the increase in the Uniform COLA would also be about ten cents, but the appropriation from the Pension Funding Account would have helped pay for the increase. Under the amendment, the increase in the COLA will be funded through an increase in the employer contribution rates next biennium.