

SSB 6340 - H AMD 1324

By Representative Ormsby

WITHDRAWN 03/07/2018

1 Strike everything after the enacting clause and insert the
2 following:

3

4 "Sec. 1. RCW 41.32.4851 and 2011 c 362 s 4 are each amended to
5 read as follows:

6 (1) No (~~one who becomes a~~) beneficiary after June 30,
7 (~~(1995)~~)2018, shall receive a monthly retirement allowance of less
8 than (~~(twenty-four dollars and twenty-two)~~)sixty-one dollars and
9 sixty-nine cents times the number of years of service creditable to
10 the person whose service is the basis of such retirement allowance.

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

15 (3) Beginning July 1, 1996, the minimum benefit set forth in
16 subsection (1) of this section shall be adjusted annually by the
17 annual increase.

18 (4) Those receiving a temporary disability benefit under RCW
19 41.32.540 shall not be eligible for the benefit provided by this
20 section.

21 (5) Beginning July 1, (~~(2011)~~)2018, the minimum benefit set
22 forth in subsection (1) of this section, prior to adjustments set
23 forth in subsection (2) of this section, for a beneficiary with
24 either (a) at least twenty years of service and who has been retired
25 at least twenty-five years, or (b) at least twenty-five years of
26 service and who has been retired at least twenty years, shall be one
27 thousand (~~(five hundred)~~)nine hundred and fifty-seven dollars and

1 fifteen cents per month. On July 1, (~~(2011)~~)2019, and each year
2 thereafter, the minimum benefit in this subsection shall be
3 increased by three percent, rounded to the nearest cent.

4

5 **Sec. 2.** RCW 41.40.1984 and 2011 c 362 s 7 are each amended to
6 read as follows:

7 (1) Except as provided in subsections (4) and (5) of this
8 section, no (~~(one who becomes a)~~) beneficiary after June 30,
9 (~~(1995)~~)2018, shall receive a monthly retirement allowance of less
10 than (~~(twenty four dollars and twenty two)~~)sixty-one dollars and
11 sixty-nine cents times the number of years of service creditable to
12 the person whose service is the basis of such retirement allowance.

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

17 (3) Beginning July 1, 1996, the minimum benefit set forth in
18 subsection (1) of this section shall be adjusted annually by the
19 annual increase.

20 (4) Those receiving a benefit under RCW 41.40.220(1) or under
21 RCW 41.44.170 (3) and (5) shall not be eligible for the benefit
22 provided by this section.

23 (5) For persons who served as elected officials and whose
24 accumulated employee contributions and credited interest was less
25 than seven hundred fifty dollars at the time of retirement, the
26 minimum benefit under subsection (1) of this section shall be ten
27 dollars per month per each year of creditable service.

28 (6) Beginning July 1, (~~(2011)~~)2018, the minimum benefit set
29 forth in subsection (1) of this section, prior to adjustments set
30 forth in subsection (2) of this section, for a beneficiary with
31 either (a) at least twenty years of service and who has been retired
32 at least twenty-five years, or (b) at least twenty-five years of
33 service and who has been retired at least twenty years, shall be one
34 thousand (~~(five hundred)~~)nine hundred and fifty-seven dollars and

1 fifteen cents per month. On July 1, (~~2011~~)2019, and each year
2 thereafter, the minimum benefit in this subsection shall be
3 increased by three percent, rounded to the nearest cent."

4

5 Correct the title.

6

EFFECT: Replaces the provisions of the bill with a 3 percent increase in the Public Employees' Retirement System and Teachers' Retirement System Plans 1 minimum benefits. On July 1, 2018, the basic minimum benefit increases from \$59.89 per year (\$24.22 plus subsequent adjustments) of service per month to \$61.69, and the alternative minimum benefit increases from \$1,900.15 dollars per month (\$1,500 plus adjustments) to \$1957.15 per month.

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