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SENATE BILL 6340

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State of Washington

65th Legislature

2018 Regular Session

By Senators Conway, Bailey, Hobbs, Walsh, Hasegawa, Hunt, Mullet, Keiser, Palumbo, and Saldaña; by request of Select Committee on Pension Policy

Read first time 01/12/18. Referred to Committee on Ways & Means.

1 AN ACT Relating to providing a benefit increase to certain  
2 retirees of the public employees' retirement system plan 1 and the  
3 teachers' retirement system plan 1; adding a new section to chapter  
4 41.32 RCW; adding a new section to chapter 41.40 RCW; and providing  
5 an effective date.

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

7 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.32  
8 RCW under the subchapter heading "plan 1" to read as follows:

9 (1) Beneficiaries who are receiving a monthly benefit from the  
10 teachers' retirement system plan 1 on July 1, 2017, shall receive,  
11 effective July 1, 2018, an increase to their monthly benefit of three  
12 percent multiplied by the beneficiaries' monthly benefit, not to  
13 exceed sixty-two dollars and fifty cents.

14 (2) This section does not apply to those receiving benefits  
15 pursuant to RCW 41.32.489 or 41.32.540.

16 NEW SECTION. **Sec. 2.** A new section is added to chapter 41.40  
17 RCW under the subchapter heading "plan 1" to read as follows:

18 (1) Beneficiaries who are receiving a monthly benefit from the  
19 public employees' retirement system plan 1 on July 1, 2017, shall  
20 receive, effective July 1, 2018, an increase to their monthly benefit

1 of three percent multiplied by the beneficiaries' monthly benefit,  
2 not to exceed sixty-two dollars and fifty cents.

3 (2) This section does not apply to those receiving benefits  
4 pursuant to RCW 41.40.1984.

5 NEW SECTION. **Sec. 3.** This act takes effect July 1, 2018.

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