
HOUSE BILL 1721

State of Washington

67th Legislature

2022 Regular Session

By Representatives Stokesbary, Ormsby, Leavitt, Sells, J. Johnson, Fitzgibbon, Robertson, Walen, Dolan, Valdez, Bateman, Callan, Goodman, Macri, Paul, Simmons, Wylie, Sullivan, Bergquist, Pollet, Young, Kloba, and Frame; by request of Select Committee on Pension Policy

Prefiled 12/30/21. Read first time 01/10/22. Referred to Committee on Appropriations.

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; amending RCW 41.32.4992 and
4 41.40.1987; and providing an effective date.

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

6 **Sec. 1.** RCW 41.32.4992 and 2020 c 329 s 2 are each amended to
7 read as follows:

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

13 (2) Beneficiaries who are receiving a monthly benefit from the
14 teachers' retirement system plan 1 on July 1, 2019, shall receive,
15 effective July 1, 2020, an increase to their monthly benefit of three
16 percent multiplied by the beneficiaries' monthly benefit, not to
17 exceed sixty-two dollars and fifty cents.

18 (3) Beneficiaries who are receiving a monthly benefit from the
19 teachers' retirement system plan 1 on July 1, 2021, shall receive,
20 effective July 1, 2022, an increase to their monthly benefit of three

1 percent multiplied by the beneficiaries' monthly benefit, not to
2 exceed one hundred ten dollars and zero cents.

3 (4) This section does not apply to those receiving benefits
4 pursuant to RCW 41.32.489 or 41.32.540.

5 **Sec. 2.** RCW 41.40.1987 and 2020 c 329 s 1 are each amended to
6 read as follows:

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

12 (2) Beneficiaries who are receiving a monthly benefit from the
13 public employees' retirement system plan 1 on July 1, 2019, shall
14 receive, effective July 1, 2020, an increase to their monthly benefit
15 of three percent multiplied by the beneficiaries' monthly benefit,
16 not to exceed sixty-two dollars and fifty cents.

17 (3) Beneficiaries who are receiving a monthly benefit from the
18 public employees' retirement system plan 1 on July 1, 2021, shall
19 receive, effective July 1, 2022, an increase to their monthly benefit
20 of three percent multiplied by the beneficiaries' monthly benefit,
21 not to exceed one hundred ten dollars and zero cents.

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

24 NEW SECTION. **Sec. 3.** This act takes effect July 1, 2022.

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