

SENATE BILL REPORT

SB 5353

AS OF MARCH 6, 1991

Brief Description: Revising the cost-of-living allowance for certain retirees.

SPONSORS: Senators Saling, Bauer, Rasmussen, Moore, Nelson, Jesernig, Vognild, Madsen, Skratek, Metcalf, von Reichbauer, Gaspard, Wojahn, West, Stratton and Snyder.

SENATE COMMITTEE ON WAYS & MEANS

Staff: Denise Graham (786-7715)

Hearing Dates: March 7, 1991

BACKGROUND:

A retiree in Plan I of the Public Employees' Retirement System (PERS I) or the Teachers' Retirement System (TRS I) currently receives a minimum benefit of \$15.72 per month per year of service. The minimum benefit is increased by a 3 percent cost of living adjustment (COLA) each year.

SUMMARY:

Beginning July 1991, a TRS I or PERS I retiree receives a minimum benefit of \$16.72 per month per year of service. At the same time, the 3 percent COLA will also be applied, raising the minimum benefit to \$17.22 per month per year of service.

Appropriation: none

Revenue: none

Fiscal Note: available

Effective Date: The bill contains an emergency clause and takes effect immediately.