## CERTIFICATION OF ENROLLMENT

## SUBSTITUTE SENATE BILL 5359

Chapter 278, Laws of 1991

52nd Legislature 1991 Regular Session

TEACHERS' RETIREMENT--TRANSFER OF CREDITS FROM OUT-OF-STATE PLANS

EFFECTIVE DATE: 5/20/91

Passed by the Senate March 18, 1991 Yeas 49 Nays 0

JOEL PRITCHARD

President of the Senate

Passed by the House April 18, 1991 Yeas 92 Nays 5

JOE KING

Speaker of the
House of Representatives

Approved May 20, 1991

CERTIFICATE

I, Gordon Golob, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 5359** as passed by the Senate and the House of Representatives on the dates hereon set forth.

GORDON A. GOLOB

Secretary

FILED

May 20, 1991 - 10:54 a.m.

BOOTH GARDNER
Governor of the State of Washington

Secretary of State State of Washington

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## SUBSTITUTE SENATE BILL 5359

Passed Legislature - 1991 Regular Session

State of Washington 52nd Legislature 1991 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Craswell, Conner, Rinehart, Gaspard, Murray, Bailey and Bauer).

Read first time March 11, 1991.

- 1 AN ACT Relating to the transfer of credits from out-of-state
- 2 teacher retirement plans; adding new sections to chapter 41.32 RCW; and
- 3 declaring an emergency.
- 4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:
- 5 NEW SECTION. Sec. 1. A new section is added to chapter 41.32 RCW
- 6 to read as follows:
- 7 A member may elect under this section to apply service credit
- 8 earned in an out-of-state retirement system that covers teachers in
- 9 public schools solely for the purpose of determining the time at which
- 10 the member may retire. The benefit shall be actuarially reduced to
- 11 recognize the difference between the age a member would have first been
- 12 able to retire based on service in the state of Washington and the
- 13 member's retirement age.

- 1 <u>NEW SECTION.</u> **Sec. 2.** A new section is added to chapter 41.32 RCW
- 2 to read as follows:
- 3 A member may purchase additional benefits subject to the following:
- 4 (1) The member shall pay all reasonable administrative and clerical
- 5 costs; and
- 6 (2) The member shall make an annuity fund contribution to be
- 7 actuarially converted to a monthly benefit at the time of retirement.
- 8 <u>NEW SECTION.</u> **Sec. 3.** This act is necessary for the immediate
- 9 preservation of the public peace, health, or safety, or support of the
- 10 state government and its existing public institutions, and shall take
- 11 effect immediately.

Passed the Senate March 18, 1991. Passed the House April 18, 1991. Approved by the Governor May 20, 1991. Filed in Office of Secretary of State May 20, 1991.