

VETO MESSAGE ON HB 1206-S

May 5, 1995

To the Honorable Speaker and Members,

The House of Representatives of the State of Washington
Ladies and Gentlemen:

I am returning herewith, without my approval as to section 307, Engrossed Substitute House Bill No. 1206 entitled:

"AN ACT Relating to creating new retirement systems;"

Engrossed Substitute House Bill No. 1206 creates a new Teachers' Retirement System, Plan III. I strongly favor the direction this bill takes in providing more career flexibility and retirement options for our teachers. Section 307 alters the timing for adoption of economic assumptions used in pension valuations from every six years to every two years. The language of section 307 produces the same outcome as that of section 1 of Engrossed House Bill 1131, which is preferable text. Vetoing section 307 avoids an unnecessary double amendment.

For these reasons, I have vetoed section 307 of Engrossed Substitute House Bill No. 1206.

With the exception of section 307, Engrossed Substitute House Bill No. 1206 is approved.

Respectfully submitted,
Mike Lowry
Governor