
SENATE BILL 6038

State of Washington

56th Legislature

1999 Regular Session

By Senators Prentice, Benton, Winsley, Kline, B. Sheldon, Fairley, Heavey, Goings, Shin, T. Sheldon and Rasmussen

Read first time 02/24/1999. Referred to Committee on Ways & Means.

1 AN ACT Relating to an actuarial reduction at the time of
2 retirement; amending RCW 41.32.765, 41.35.420, and 41.40.630; and
3 providing an effective date.

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

5 **Sec. 1.** RCW 41.32.765 and 1991 c 343 s 5 are each amended to read
6 as follows:

7 (1) NORMAL RETIREMENT. Any member with at least five service
8 credit years of service who has attained at least age sixty-five shall
9 be eligible to retire and to receive a retirement allowance computed
10 according to the provisions of RCW 41.32.760.

11 (2) EARLY RETIREMENT. Any member who has completed at least twenty
12 service credit years of service who has attained at least age fifty-
13 five shall be eligible to retire and to receive a retirement allowance
14 computed according to the provisions of RCW 41.32.760, except that a
15 member retiring pursuant to this subsection shall have the retirement
16 allowance: (a) Actuarially reduced, if the member is under age sixty;
17 or (b) reduced by two percent, if the member is age sixty or older, to
18 reflect the difference in the number of years between age at retirement
19 and the attainment of age sixty-five.

1 **Sec. 2.** RCW 41.35.420 and 1998 c 341 s 103 are each amended to
2 read as follows:

3 (1) NORMAL RETIREMENT. Any member with at least five service
4 credit years who has attained at least age sixty-five shall be eligible
5 to retire and to receive a retirement allowance computed according to
6 the provisions of RCW 41.35.400.

7 (2) EARLY RETIREMENT. Any member who has completed at least twenty
8 service credit years and has attained age fifty-five shall be eligible
9 to retire and to receive a retirement allowance computed according to
10 the provisions of RCW 41.35.400, except that a member retiring pursuant
11 to this subsection shall have the retirement allowance:____(a)
12 Actuarially reduced, if the member is under age sixty; or (b) reduced
13 by two percent, if the member is age sixty or older, to reflect the
14 difference in the number of years between age at retirement and the
15 attainment of age sixty-five.

16 **Sec. 3.** RCW 41.40.630 and 1991 c 343 s 11 are each amended to read
17 as follows:

18 (1) NORMAL RETIREMENT. Any member with at least five service
19 credit years who has attained at least age sixty-five shall be eligible
20 to retire and to receive a retirement allowance computed according to
21 the provisions of RCW 41.40.620.

22 (2) EARLY RETIREMENT. Any member who has completed at least twenty
23 service credit years and has attained age fifty-five shall be eligible
24 to retire and to receive a retirement allowance computed according to
25 the provisions of RCW 41.40.620, except that a member retiring pursuant
26 to this subsection shall have the retirement allowance:____(a)
27 Actuarially reduced, if the member is under age sixty; or (b) reduced
28 by two percent, if the member is age sixty or older, to reflect the
29 difference in the number of years between age at retirement and the
30 attainment of age sixty-five.

31 NEW SECTION. **Sec. 4.** Section 2 of this act takes effect September
32 1, 2000.

--- END ---