

2632-S

Sponsor(s): House Committee on Appropriations (originally sponsored by Representatives Sommers, Cox, Kenney and McIntire)

Brief Description: Pertaining to the higher education retirement plan.

HB 2632-S - DIGEST

(AS OF HOUSE 2ND READING 2/17/02)

Declares an intent to provide the faculty and other employees of the state universities, regional universities, The Evergreen State College, and the community and technical colleges, membership in the higher education retirement plans, that are defined contribution plans characterized by guaranteed retirement contributions by the employer and fixed contributions by the employee. Because the retirement benefit in a defined contribution plan is based on the accumulations in and the performance of the investment funds to which the employers and employees contribute, it is the intent neither to guarantee nor limit this benefit.

Repeals RCW 28B.10.423.