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HOUSE BILL 2682

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State of Washington

59th Legislature

2006 Regular Session

By Representatives Conway, Fromhold, Lovick, Kenney, Quall, Simpson, Roberts, Ormsby and McCune; by request of Select Committee on Pension Policy

Read first time 01/12/2006. Referred to Committee on Appropriations.

1 AN ACT Relating to contribution rates in the Washington state  
2 patrol retirement system; amending RCW 41.45.0631; and providing an  
3 effective date.

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

5 **Sec. 1.** RCW 41.45.0631 and 2001 c 329 s 11 are each amended to  
6 read as follows:

7 (1) Beginning July 1, ((2001)) 2006, the required contribution rate  
8 for members of the Washington state patrol retirement system shall be  
9 ((two percent or equal to the employer rate adopted under RCW 41.45.060  
10 and 41.45.070 for the Washington state patrol retirement system,  
11 whichever is greater)) 3.01 percent and the required basic employer  
12 contribution rate shall be 6.01 percent.

13 (2) Beginning July 1, 2007, the required Washington state patrol  
14 retirement system contribution rates shall be adopted under RCW  
15 41.45.060 and 41.45.070, subject to the following funding policies:

16 (a) The member contribution rate shall be one-third of the total  
17 Washington state patrol retirement system contribution rate or seven  
18 percent, whichever is less, and the employer contribution rate shall be  
19 the balance of the total contribution rate. This allocation formula

1 shall be applied only after the total Washington state patrol  
2 contribution rate has been determined, and the determination shall  
3 include the application of any minimum total contribution rate that may  
4 be in effect for the Washington state patrol retirement system.

5 (b) Beginning July 1, 2009, a minimum total contribution rate is  
6 established for the Washington state patrol retirement system. The  
7 total Washington state patrol retirement system contribution rate as  
8 adopted by the pension funding council and subject to revision by the  
9 legislature may exceed, but shall not drop below, the established  
10 minimum total contribution rate. The minimum total contribution rate  
11 shall equal the total contribution rate required to fund seventy  
12 percent of the Washington state patrol retirement system's normal cost  
13 as calculated under the entry age normal cost method. Upon completion  
14 of each biennial actuarial valuation, the state actuary shall review  
15 the appropriateness of this minimum total contribution rate and  
16 recommend to the legislature any adjustments as may be needed.

17 NEW SECTION. Sec. 2. This act takes effect July 1, 2006.

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