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SENATE BILL 6444

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State of Washington

59th Legislature

2006 Regular Session

By Senators Prentice, Doumit, Fraser, McAuliffe, Regala, Rasmussen, Shin and Roach; by request of Office of Financial Management

Read first time 01/12/2006. Referred to Committee on Ways & Means.

1 AN ACT Relating to creating the pension funding stabilization  
2 account; adding a new section to chapter 41.45 RCW; and declaring an  
3 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 41.45 RCW  
6 to read as follows:

7 The pension funding stabilization account is created in the state  
8 treasury. Moneys in the account may be spent only after appropriation.  
9 Expenditures from the account may be used only for payment of unfunded  
10 liabilities of the public employees' retirement system plan 1 and the  
11 teachers' retirement system plan 1 in existence on July 1, 2005, as  
12 employer contributions for members of the public employees' retirement  
13 system, the teachers' retirement system, the school employees'  
14 retirement system, or the public safety employees' retirement system.  
15 The account may not be used to pay for any new benefit or for any  
16 benefit increase that takes effect after July 1, 2005. An increase  
17 that is provided in accordance with a formula that is in existence on  
18 July 1, 2005, is not considered a benefit increase for this purpose.

1        NEW SECTION.   **Sec. 2.**   This act is necessary for the immediate  
2   preservation of the public peace, health, or safety, or support of the  
3   state government and its existing public institutions, and takes effect  
4   immediately.

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