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SENATE BILL 6453

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State of Washington

59th Legislature

2006 Regular Session

By Senators Mulliken, Pridemore, Fraser, Rockefeller, Franklin and Spanel; by request of Select Committee on Pension Policy

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

1 AN ACT Relating to a one thousand dollar minimum monthly benefit  
2 for plan 1 members of the public employees' retirement system and plan  
3 1 members of the teachers' retirement system; amending RCW 41.32.4851  
4 and 41.40.1984; and providing an effective date.

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

6 **Sec. 1.** RCW 41.32.4851 and 2004 c 85 s 1 are each amended to read  
7 as follows:

8 (1) No one who becomes a beneficiary after June 30, 1995, shall  
9 receive a monthly retirement allowance of less than twenty-four dollars  
10 and twenty-two cents times the number of years of service creditable to  
11 the person whose service is the basis of such retirement allowance.

12 (2) If the retirement allowance payable was adjusted at the time  
13 benefit payments to the beneficiary commenced, the minimum allowance  
14 provided in this section shall be adjusted in a manner consistent with  
15 that adjustment.

16 (3) Beginning July 1, 1996, the minimum benefit set forth in  
17 subsection (1) of this section shall be adjusted annually by the annual  
18 increase.

1 (4) Those receiving a temporary disability benefit under RCW  
2 41.32.540 shall not be eligible for the benefit provided by this  
3 section.

4 (5) Beginning July 1, 2004, the minimum benefit set forth in  
5 subsection (1) of this section, prior to adjustments set forth in  
6 subsection (2) of this section, for a beneficiary with at least twenty-  
7 five years of service and who has been retired at least twenty years  
8 shall be one thousand dollars per month. ~~((The minimum benefit in this  
9 subsection shall not be adjusted by the annual increase provided in  
10 subsection (3) of this section.))~~ On July 1, 2006, and each year  
11 thereafter, the minimum benefit in this subsection shall be increased  
12 by three percent, rounded to the nearest cent.

13 (6) Beginning July 1, 2006, the minimum benefit set forth in  
14 subsection (1) of this section, prior to adjustments set forth in  
15 subsection (2) of this section, for a beneficiary with at least twenty  
16 years of service and who has been retired at least twenty-five years  
17 shall be one thousand dollars per month. On July 1, 2006, and each  
18 year thereafter, the minimum benefit in this subsection shall be  
19 increased by three percent, rounded to the nearest cent.

20 **Sec. 2.** RCW 41.40.1984 and 2004 c 85 s 2 are each amended to read  
21 as follows:

22 (1) Except as provided in subsections (4) and (5) of this section,  
23 no one who becomes a beneficiary after June 30, 1995, shall receive a  
24 monthly retirement allowance of less than twenty-four dollars and  
25 twenty-two cents times the number of years of service creditable to the  
26 person whose service is the basis of such retirement allowance.

27 (2) Where the retirement allowance payable was adjusted at the time  
28 benefit payments to the beneficiary commenced, the minimum allowance  
29 provided in this section shall be adjusted in a manner consistent with  
30 that adjustment.

31 (3) Beginning July 1, 1996, the minimum benefit set forth in  
32 subsection (1) of this section shall be adjusted annually by the annual  
33 increase.

34 (4) Those receiving a benefit under RCW 41.40.220(1) or under RCW  
35 41.44.170 (3) and (5) shall not be eligible for the benefit provided by  
36 this section.

1 (5) For persons who served as elected officials and whose  
2 accumulated employee contributions and credited interest was less than  
3 seven hundred fifty dollars at the time of retirement, the minimum  
4 benefit under subsection (1) of this section shall be ten dollars per  
5 month per each year of creditable service.

6 (6) Beginning July 1, 2004, the minimum benefit set forth in  
7 subsection (1) of this section, prior to adjustments set forth in  
8 subsection (2) of this section, for a beneficiary with at least twenty-  
9 five years of service and who has been retired at least twenty years  
10 shall be one thousand dollars per month. ~~((The minimum benefit in this  
11 subsection shall not be adjusted by the annual increase provided in  
12 subsection (3) of this section.))~~ On July 1, 2006, and each year  
13 thereafter, the minimum benefit in this subsection shall be increased  
14 by three percent, rounded to the nearest cent.

15 (7) Beginning July 1, 2006, the minimum benefit set forth in  
16 subsection (1) of this section, prior to adjustments set forth in  
17 subsection (2) of this section, for a beneficiary with at least twenty  
18 years of service and who has been retired at least twenty-five years  
19 shall be one thousand dollars per month. On July 1, 2006, and each  
20 year thereafter, the minimum benefit in this subsection shall be  
21 increased by three percent, rounded to the nearest cent.

22 NEW SECTION. **Sec. 3.** This act takes effect July 1, 2006.

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