6340-S AMH APP PRIN 578

**SSB 6340** - H COMM AMD

By Committee on Appropriations

**NOT ADOPTED 03/07/2018**

Strike everything after the enacting clause and insert the following:

"**Sec.**  RCW 41.32.4851 and 2011 c 362 s 4 are each amended to read as follows:

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

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

(3) Beginning July 1, 1996, the minimum benefit set forth in subsection (1) of this section shall be adjusted annually by the annual increase. Beginning with payments made on July 1, 2018, the minimum monthly retirement allowance provided in this subsection shall also be increased by three percent over the minimum monthly allowance provided in June 2018.

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

(5)(a) Beginning July 1, 2011, the minimum benefit set forth in subsection (1) of this section, prior to adjustments set forth in subsection (2) of this section, for a beneficiary with either ((~~(a)~~))(i) at least twenty years of service and who has been retired at least twenty-five years, or ((~~(b)~~))(ii) at least twenty-five years of service and who has been retired at least twenty years, shall be one thousand five hundred dollars per month. On July 1, 2011, and each year thereafter, the minimum benefit in this subsection shall be increased by three percent, rounded to the nearest cent.

(b) On July 1, 2018, the minimum benefit in this subsection (5) shall be increased by three percent, in addition to the annual adjustment made in subsection (5)(a) of this section.

**Sec.**  RCW 41.40.1984 and 2011 c 362 s 7 are each amended to read as follows:

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

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

(3) Beginning July 1, 1996, the minimum benefit set forth in subsection (1) of this section shall be adjusted annually by the annual increase. Beginning with payments made on July 1, 2018, the minimum monthly retirement allowance provided in this subsection shall also be increased by three percent over the minimum monthly allowance provided in June 2018.

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

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

(6)(a) Beginning July 1, 2011, the minimum benefit set forth in subsection (1) of this section, prior to adjustments set forth in subsection (2) of this section, for a beneficiary with either (a) at least twenty years of service and who has been retired at least twenty-five years, or (b) at least twenty-five years of service and who has been retired at least twenty years, shall be one thousand five hundred dollars per month. On July 1, 2011, and each year thereafter, the minimum benefit in this subsection shall be increased by three percent, rounded to the nearest cent.

(b) On July 1, 2018, the minimum benefit in this subsection (6) shall be increased by three percent, in addition to the annual adjustment made in subsection (6)(a) of this section."

Correct the title.

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|  | EFFECT:   Replaces the provisions of the bill with an increase to the minimum and alternative minimum benefits in the Public Employees' Retirement System and Teachers' Retirement System Plans 1 of 3 percent beginning July 1, 2018. |

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