

SB 5911 - DIGEST

Makes an appropriation from the budget stabilization account for expenditure into the public employees' retirement system plan 1 fund to reduce the unfunded actuarially accrued liability in that plan.

Establishes a surcharge on employers, as defined in RCW 41.35.010, 41.37.010, or 41.40.010, to reimburse the state general fund for the expected reduction in the unfunded actuarially accrued liability for employers due to the payment made from the state general fund in the appropriation above.

Requires the department of retirement systems to bill each employer a surcharge every month.

Requires the pension funding council to adopt an annual supplemental employer rate that reflects the impact of the state's contribution toward the public employees' retirement system plan's unfunded actuarially accrued liability.

Creates the homeless assistance account.

Makes appropriations from the budget stabilization account to: (1) The homeless assistance account; and

(2) The housing trust fund for new construction, renovation, or conversion of existing housing stock for permanent supportive housing or other housing options particularly to provide assistance for people who are homeless and those who are at risk of becoming homeless and to assist in operations and maintenance costs for affordable and supportive housing.

Makes an appropriation from the homeless assistance account to the department of commerce for administrative purposes, and requires the funds to be distributed statewide, to sheltering, including emergency shelter and support services, for individuals and families, including assistance to families in the temporary assistance for needy families program, and to the housing and essential needs program.