S-5285.1

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**SENATE BILL 6337**

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**State of Washington 66th Legislature 2020 Regular Session**

**By** Senators Hunt and Wilson, C.

AN ACT Relating to early retirement reduction factors for certain members of the teachers retirement system and the public safety employees retirement system; adding a new section to chapter 41.32 RCW; adding a new section to chapter 41.35 RCW; and providing an effective date.

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

NEW SECTION. **Sec.**  A new section is added to chapter 41.32 RCW under the subchapter heading "provisions applicable to plan 2 and plan 3" to read as follows:

Any member who took an early retirement pursuant to RCW 41.32.765(2) or 41.32.875(2) who, at the date of retirement, was eligible to take an alternate early retirement reduction factor under RCW 41.32.765(3)(b) or 41.32.875(3)(b) shall have their retirement allowance recalculated based on the reduction factors in RCW 41.32.765(3)(b) or 41.32.875(3)(b). This recalculation must be retroactive to September 1, 2008, or the date of retirement, whichever is later. The member must receive a one-time payment for the difference between the recalculated retirement allowance and the previous retirement allowance payments received by the member. Subsequent retirement allowance payments must be at the recalculated level.

NEW SECTION. **Sec.**  A new section is added to chapter 41.35 RCW under the subchapter heading "provisions applicable to plan 2 and plan 3" to be codified between RCW 41.35.005 and 41.35.230 to read as follows:

Any member who took an early retirement pursuant to RCW 41.35.420(2) or 41.35.680(2) who, at the date of retirement, was eligible to take an alternate early retirement reduction factor under RCW 41.35.420(3)(b) or 41.35.680(3)(b) shall have their retirement allowance recalculated based on the reduction factors in RCW 41.35.420(3)(b) or 41.35.680(3)(b). This recalculation must be retroactive to May 1, 2019, or the date of retirement, whichever is later. The member must receive a one-time payment for the difference between the recalculated retirement allowance and the previous retirement allowance payments received by the member. Subsequent retirement allowance payments must be at the recalculated level.

NEW SECTION. **Sec.**  This act takes effect January 1, 2021.

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