**5950-S AMS MUZZ S5398.1 - NOT FOR FLOOR USE**

**SSB 5950** - S AMD **720**

By Senator Muzzall

**WITHDRAWN 02/23/2024**

On page 769, after line 22, insert the following:

"NEW SECTION. **Sec.**  A new section is added to 2023 c 475 (uncodified) to read as follows:**FOR THE OFFICE OF FINANCIAL MANAGEMENT—CONTRIBUTIONS TO RETIREMENT SYSTEMS—PERS AND TRS PLAN 1 BENEFIT INCREASE**

General Fund—State Appropriation (FY 2025) $12,561,000

General Fund—Federal Appropriation $514,000

General Fund—Private/Local Appropriation $35,000

Other Appropriated Funds $834,000

TOTAL APPROPRIATION $16,516,000

The appropriations in this section are subject to the following conditions and limitations: The appropriations in this section are provided solely for the increased contribution rate requirements associated with the enactment of Substitute House Bill No. 1985 (PERS/TRS 1 benefit increase). The office of financial management shall adjust agency appropriations in this act accordingly. If the bill is not enacted by June 30, 2024, the amounts appropriated by this section shall lapse."

EFFECT: Provides funding for a one-time, 3 percent increase to the retirement benefits of retirees in the Public Employees' Retirement System and the Teachers' Retirement System Plan 1, as provided in SHB 1985 (PERS/TRS 1 benefit increase).

EXPENDITURE EFFECT (2023-2025): $12,561,000 Near General Fund—State/$16,516,000 Total Funds

FOUR-YEAR OUTLOOK EXPENDITURE EFFECT: $45,404,000 Near General Fund—State