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**HOUSE BILL 1985**

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**State of Washington 68th Legislature 2024 Regular Session**

**By** Representatives Timmons, Leavitt, Fitzgibbon, Ryu, Ramos, Ramel, Bateman, Ormsby, Jacobsen, Callan, Rule, Kloba, Street, Doglio, Fosse, Paul, Bergquist, Goodman, Ortiz-Self, Lekanoff, Reeves, Nance, Riccelli, Hackney, Pollet, and Shavers; by request of Select Committee on Pension Policy

AN ACT Relating to providing a benefit increase to certain retirees of the public employees' retirement system plan 1 and the teachers' retirement system plan 1; and amending RCW 41.32.4992 and 41.40.1987.

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

**Sec.**  RCW 41.32.4992 and 2023 c 397 s 3 are each amended to read as follows:

(1) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2017, shall receive, effective July 1, 2018, an increase to their monthly benefit of one and one-half percent multiplied by the beneficiaries' monthly benefit, not to exceed $62.50.

(2) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2019, shall receive, effective July 1, 2020, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $62.50.

(3) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2021, shall receive, effective July 1, 2022, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $110.00.

(4) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2022, shall receive, effective July 1, 2023, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $110.00.

(5) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2023, shall receive, effective July 1, 2024, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $125.00.

(6) This section does not apply to those receiving benefits pursuant to RCW 41.32.489 or 41.32.540.

**Sec.**  RCW 41.40.1987 and 2023 c 397 s 4 are each amended to read as follows:

(1) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2017, shall receive, effective July 1, 2018, an increase to their monthly benefit of one and one-half percent multiplied by the beneficiaries' monthly benefit, not to exceed $62.50.

(2) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2019, shall receive, effective July 1, 2020, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $62.50.

(3) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2021, shall receive, effective July 1, 2022, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $110.00.

(4) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2022, shall receive, effective July 1, 2023, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $110.00.

(5) Beneficiaries who are receiving a monthly benefit from the public employees' retirement system plan 1 on July 1, 2023, shall receive, effective July 1, 2024, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed $125.00.

(6) This section does not apply to those receiving benefits pursuant to RCW 41.40.1984.

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