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**SUBSTITUTE HOUSE BILL 1985**

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**State of Washington**

**68th Legislature**

**2024 Regular Session**

**By** House Appropriations (originally sponsored 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)

READ FIRST TIME 01/29/24.

1 AN ACT Relating to providing a benefit increase to certain  
2 retirees of the public employees' retirement system plan 1 and the  
3 teachers' retirement system plan 1; and amending RCW 41.32.4992 and  
4 41.40.1987.

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

6 **Sec. 1.** RCW 41.32.4992 and 2023 c 397 s 3 are each amended to  
7 read as follows:

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

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

18 (3) Beneficiaries who are receiving a monthly benefit from the  
19 teachers' retirement system plan 1 on July 1, 2021, shall receive,  
20 effective July 1, 2022, an increase to their monthly benefit of three

1 percent multiplied by the beneficiaries' monthly benefit, not to  
2 exceed \$110.00.

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

8 (5) Beneficiaries who are receiving a monthly benefit from the  
9 teachers' retirement system plan 1 on July 1, 2023, shall receive,  
10 effective July 1, 2024, an increase to their monthly benefit of three  
11 percent multiplied by the beneficiaries' monthly benefit, not to  
12 exceed \$110.00.

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

15 **Sec. 2.** RCW 41.40.1987 and 2023 c 397 s 4 are each amended to  
16 read as follows:

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

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

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

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

37 (5) Beneficiaries who are receiving a monthly benefit from the  
38 public employees' retirement system plan 1 on July 1, 2023, shall  
39 receive, effective July 1, 2024, an increase to their monthly benefit

1 of three percent multiplied by the beneficiaries' monthly benefit,  
2 not to exceed \$110.00.

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

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