

CERTIFICATION OF ENROLLMENT

SUBSTITUTE HOUSE BILL 1985

Chapter 255, Laws of 2024

68th Legislature
2024 Regular Session

PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' RETIREMENT SYSTEM—
PLAN 1 BENEFIT INCREASE

EFFECTIVE DATE: June 6, 2024

Passed by the House February 6, 2024
Yeas 97 Nays 0

LAURIE JINKINS

**Speaker of the House of
Representatives**

Passed by the Senate February 28,
2024
Yeas 49 Nays 0

DENNY HECK

President of the Senate

Approved March 26, 2024 9:08 AM

JAY INSLEE

Governor of the State of Washington

CERTIFICATE

I, Bernard Dean, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **SUBSTITUTE HOUSE BILL 1985** as passed by the House of Representatives and the Senate on the dates hereon set forth.

BERNARD DEAN

Chief Clerk

FILED

March 27, 2024

**Secretary of State
State of Washington**

SUBSTITUTE HOUSE BILL 1985

Passed Legislature - 2024 Regular Session

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.

Passed by the House February 6, 2024.
Passed by the Senate February 28, 2024.
Approved by the Governor March 26, 2024.
Filed in Office of Secretary of State March 27, 2024.

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