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SENATE BILL 5556

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State of Washington

65th Legislature

2017 Regular Session

By Senators Hunt, Miloscia, Hawkins, Palumbo, Zeiger, Walsh, and Llias

1 AN ACT Relating to providing an enhanced retirement benefit for  
2 public employees' and teachers' retirement system plans 1; adding a  
3 new section to chapter 41.32 RCW; adding a new section to chapter  
4 41.40 RCW; and declaring an emergency.

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

6 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.32  
7 RCW under the subchapter heading "PLAN 1" to read as follows:

8 (1) Beneficiaries who are receiving a monthly benefit from the  
9 teachers' retirement system plan 1 on January 1, 2017, shall receive  
10 on July 1, 2017, a permanent increase to his or her monthly benefit  
11 of two dollars per year of earned service credit.

12 (2) Where the retirement allowance payable was adjusted at the  
13 time benefit payments to the beneficiary commenced, the two dollars  
14 per year of earned service credit increase provided in this section  
15 shall be adjusted in a manner consistent with that adjustment.

16 NEW SECTION. **Sec. 2.** A new section is added to chapter 41.40  
17 RCW under the subchapter heading "PLAN 1" to read as follows:

18 (1) Beneficiaries who are receiving a monthly benefit from the  
19 public employees' retirement system plan 1 on January 1, 2017, shall

1 receive on July 1, 2017, a permanent increase to his or her monthly  
2 benefit of two dollars per year of earned service credit.

3 (2) Where the retirement allowance payable was adjusted at the  
4 time benefit payments to the beneficiary commenced, the two dollars  
5 per year of earned service credit increase provided in this section  
6 shall be adjusted in a manner consistent with that adjustment.

7 NEW SECTION. **Sec. 3.** This act is necessary for the immediate  
8 preservation of the public peace, health, or safety, or support of  
9 the state government and its existing public institutions, and takes  
10 effect immediately.

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