## SENATE BILL 6165

State of Washington 66th Legislature 2020 Regular Session

**By** Senator Rolfes; by request of Office of Financial Management Prefiled 01/08/20.

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; amending RCW 41.40.1987 and 41.32.4992; and providing an effective date.

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

6 Sec. 1. RCW 41.40.1987 and 2018 c 151 s 2 are each amended to 7 read as follows:

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

13 (2) <u>Beneficiaries who are receiving a monthly benefit from the</u> 14 <u>public employees' retirement system plan 1 on July 1, 2019, shall</u> 15 <u>receive, effective July 1, 2020, an increase to their monthly benefit</u> 16 <u>of one and one-half percent multiplied by the beneficiaries' monthly</u> 17 <u>benefit, not to exceed twenty-two dollars.</u>

18 <u>(3)</u> This section does not apply to those receiving benefits 19 pursuant to RCW 41.40.1984. 1 Sec. 2. RCW 41.32.4992 and 2018 c 151 s 1 are each amended to 2 read as follows:

3 (1) Beneficiaries who are receiving a monthly benefit from the 4 teachers' retirement system plan 1 on July 1, 2017, shall receive, 5 effective July 1, 2018, an increase to their monthly benefit of one 6 and one-half percent multiplied by the beneficiaries' monthly 7 benefit, not to exceed sixty-two dollars and fifty cents.

8 (2) <u>Beneficiaries who are receiving a monthly benefit from the</u> 9 <u>teachers' retirement system plan 1 on July 1, 2019, shall receive,</u> 10 <u>effective July 1, 2020, an increase to their monthly benefit of one</u> 11 <u>and one-half percent multiplied by the beneficiaries' monthly</u> 12 <u>benefit, not to exceed twenty-two dollars.</u>

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

15 <u>NEW SECTION.</u> Sec. 3. This act takes effect July 1, 2020.

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