

5119

Sponsor(s): Senators Bauer, Long, Winsley, Loveland, Newhouse, Fraser, Gaspard, Haugen, Sutherland and McAuliffe

Brief Description: Modifying the cost of living allowance for retirement purposes.

SB 5119 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares an intent to: (1) Simplify the calculation of postretirement adjustments so that they can be more easily communicated to plan I active and retired members;

(2) provide postretirement adjustments based on years of service rather than size of benefit;

(3) provide postretirement adjustments at an earlier age;

(4) provide postretirement adjustments to a larger segment of plan I retirees; and

(5) simplify administration by reducing the number of plan I postretirement adjustments to one.

Repeals RCW 41.32.487, 41.32.4871, 44.32.488, 41.32.499, 41.32.575, 41.40.195, 41.40.198, 41.40.1981, 41.40.1983, and 41.40.325.