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**SENATE BILL 6337**

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**State of Washington**

**66th Legislature**

**2020 Regular Session**

**By** Senators Hunt and Wilson, C.

Read first time 01/15/20. Referred to Committee on Ways & Means.

1 AN ACT Relating to early retirement reduction factors for certain  
2 members of the teachers retirement system and the public safety  
3 employees retirement system; adding a new section to chapter 41.32  
4 RCW; adding a new section to chapter 41.35 RCW; and providing an  
5 effective date.

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

7 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.32  
8 RCW under the subchapter heading "provisions applicable to plan 2 and  
9 plan 3" to read as follows:

10 Any member who took an early retirement pursuant to RCW  
11 41.32.765(2) or 41.32.875(2) who, at the date of retirement, was  
12 eligible to take an alternate early retirement reduction factor under  
13 RCW 41.32.765(3)(b) or 41.32.875(3)(b) shall have their retirement  
14 allowance recalculated based on the reduction factors in RCW  
15 41.32.765(3)(b) or 41.32.875(3)(b). This recalculation must be  
16 retroactive to September 1, 2008, or the date of retirement,  
17 whichever is later. The member must receive a one-time payment for  
18 the difference between the recalculated retirement allowance and the  
19 previous retirement allowance payments received by the member.  
20 Subsequent retirement allowance payments must be at the recalculated  
21 level.

1        NEW SECTION.    **Sec. 2.**    A new section is added to chapter 41.35  
2    RCW under the subchapter heading "provisions applicable to plan 2 and  
3    plan 3" to be codified between RCW 41.35.005 and 41.35.230 to read as  
4    follows:

5        Any member who took an early retirement pursuant to RCW  
6    41.35.420(2) or 41.35.680(2) who, at the date of retirement, was  
7    eligible to take an alternate early retirement reduction factor under  
8    RCW 41.35.420(3)(b) or 41.35.680(3)(b) shall have their retirement  
9    allowance recalculated based on the reduction factors in RCW  
10   41.35.420(3)(b) or 41.35.680(3)(b). This recalculation must be  
11   retroactive to May 1, 2019, or the date of retirement, whichever is  
12   later. The member must receive a one-time payment for the difference  
13   between the recalculated retirement allowance and the previous  
14   retirement allowance payments received by the member. Subsequent  
15   retirement allowance payments must be at the recalculated level.

16        NEW SECTION.    **Sec. 3.**    This act takes effect January 1, 2021.

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