

RCW 41.24.030 Volunteer firefighters' relief and pension principal fund created—Reserve officers' relief and pension principal fund created—Composition—Investment—Use—Treasurer's report. (1)

The volunteer firefighters' relief and pension principal fund is created in the state treasury as a trust fund for the benefit of the volunteer firefighter and emergency worker participants covered by this chapter consisting of:

(a) All bequests, fees, gifts, emoluments, or donations given or paid to the fund;

(b) An annual fee for each member of its fire department to be paid by each municipal corporation for the purpose of affording relief provided in this chapter for firefighters as follows:

(i) Fifty dollars for each volunteer or part-paid member of its fire department;

(ii) A sum equal to one and one-half of one percent of the annual salary attached to the rank of each full-paid member of its fire department, prorated for 1970 on the basis of services prior to March 1, 1970;

(c) An annual fee for each emergency worker of an emergency medical service district paid by the district that is sufficient to pay the full costs of covering the emergency worker under the relief provisions of this chapter, including operating expenses. The state board shall determine the amount of this fee based on the latest actuarial valuation of the system;

(d) Where a municipal corporation has elected to make the retirement pension provisions of this chapter available to members of its fire department, an annual fee of ninety dollars for each of its firefighters electing to enroll, forty-five dollars of which shall be paid by the municipality and forty-five dollars of which shall be paid by the firefighter. However, nothing in this section prohibits any municipality from voluntarily paying the firefighters' fee for this retirement pension coverage;

(e) Where an emergency medical service district has elected to make the retirement pension provisions of this chapter available to its emergency workers, for each emergency worker electing to enroll: (i) An annual fee of forty-five dollars shall be paid by the emergency worker; and (ii) an annual fee paid by the emergency medical service district that, together with the forty-five dollar fee per emergency worker, is sufficient to pay the full costs of covering the emergency worker under the retirement pension benefits provided under this chapter, including operating expenses. The state board shall determine the amount of this fee based on the latest actuarial valuation of the system. However, nothing in this section prohibits any emergency medical service district from voluntarily paying the emergency workers' fees for this retirement pension coverage;

(f) Moneys transferred from the administrative fund, as provided under subsection (5) of this section, which may only be used to pay relief and retirement pensions for firefighters; and

(g) Earnings from the investment of moneys in the volunteer firefighters' principal fund.

(2) The reserve officers' relief and pension principal fund is created in the state treasury as a trust fund for the benefit of the reserve officer participants covered by this chapter consisting of:

(a) All bequests, fees, gifts, emoluments, or donations given or paid to the fund;

(b) Where a municipal corporation has elected to make relief provisions of this chapter available to its reserve officers, an annual fee for each reserve officer paid by the municipal corporation that is sufficient to pay the full costs of covering the reserve officer under the relief provisions of this chapter, including operating expenses. The state board shall determine the amount of this fee based on the latest actuarial valuation of the system;

(c) Where a municipal corporation has elected to make the retirement pension provisions of this chapter available to its reserve officers, for each reserve officer electing to enroll: (i) An annual fee of \$45 shall be paid by the reserve officer; and (ii) an annual fee paid by the municipal corporation that, together with the \$45 fee per reserve officer, is sufficient to pay the full costs of covering the reserve officer under the retirement pension benefits provided under this chapter, including operating expenses. The state board shall determine the amount of this fee based on the latest actuarial valuation of the system. However, nothing in this section prohibits any municipal corporation from voluntarily paying the reserve officers' fees for this retirement pension coverage;

(d) Moneys transferred from the administrative fund, as provided under subsection (5) of this section, which may only be used to pay relief and retirement pensions for reserve officers; and

(e) Earnings from the investment of moneys in the reserve officers' principal fund.

(3) (a) The state investment board shall have full power to invest, reinvest, manage, contract, sell, comingle, or exchange investments acquired from that portion of the amounts credited to the principal funds as is not, in the judgment of the state board, required to meet current withdrawals. Investments shall be made in the manner prescribed by RCW 43.84.150 and not otherwise.

(b) All bonds, investments, or other obligations purchased by the state investment board shall be placed in the custody of the state treasurer, and he or she shall collect the principal thereof and interest thereon when due.

(4) (a) The interest, earnings, and proceeds from the sale and redemption of any investments held by the principal fund and invested by the state investment board shall be credited to and form a part of the principal fund, less the allocation to the state investment board expense account pursuant to RCW 43.33A.160.

(b) Subject to restrictions contained in this chapter, all amounts credited to the principal fund shall be available for making the benefit payments required by this chapter. Amounts credited to each separate principal fund shall only be available to make benefit payments for the members of that specific principal fund.

(c) The state treasurer shall make an annual report showing the condition of the funds.

(5) The volunteer firefighters' and reserve officers' administrative fund is created in the state treasury. Moneys in the fund, including unanticipated revenues under RCW 43.79.270, may be spent only after appropriation, and may be used only for operating expenses of the volunteer firefighters' relief and pension principal fund, the reserve officers' relief and pension principal fund, the operating expenses of the volunteer firefighters' and reserve officers' administrative fund, or for transfer from the administrative fund to the principal fund.

(a) Forty percent of all moneys received by the state from taxes on fire insurance premiums shall be paid into the state treasury and credited to the administrative fund.

(b) The state board shall compute a percentage of the amounts credited to the administrative fund to be paid into the principal fund.

(c) For the purpose of providing amounts to be used to defray the cost of administration of the principal and administrative funds, the state board shall ascertain at the beginning of each biennium and request from the legislature an appropriation from the administrative fund sufficient to cover estimated expenses for the biennium.

(6) Pursuant to section 3, chapter 73, Laws of 2023, on August 1, 2023, the state board will transfer an amount of funds from the principal account in subsection (1) of this section to the new principal account created in subsection (2) of this section. [2023 c 73 s 7; (2023 c 73 s 6 expired pursuant to 2023 c 73 s 11); 2020 c 144 s 1; 2005 c 37 s 2; 1999 c 148 s 3. Prior: 1995 c 45 s 1; 1995 c 11 s 3; 1992 c 97 s 1; 1991 sp.s. c 13 s 98; prior: 1989 c 194 s 1; 1989 c 91 s 1; 1986 c 296 s 4; 1982 1st ex.s. c 35 s 17; 1981 c 3 s 26; 1973 1st ex.s. c 170 s 1; 1970 ex.s. c 6 s 19; 1967 c 160 s 2; 1957 c 116 s 1; 1955 c 223 s 1; 1945 c 261 s 3; Rem. Supp. 1945 s 9578-17; prior: 1935 c 121 s 1; RRS s 9578-1.]

Contingent effective date—Effective date—2023 c 73 ss 7 and 10:

"(1) Section 7 of this act takes effect when chapter 144, Laws of 2020 takes effect.

(2) Section 10 of this act takes effect July 1, 2024." [2023 c 73 s 12.] Chapter 144, Laws of 2020 took effect February 5, 2024, pursuant to 2020 c 144 s 3 and 2023 c 73 s 13. Therefore, section 7 of this act took effect February 5, 2024.

Contingent expiration date—Expiration date—2023 c 73 ss 6 and 9:

"(1) Section 6 of this act expires when chapter 144, Laws of 2020 takes effect.

(2) Section 9 of this act expires July 1, 2024." [2023 c 73 s 11.] Chapter 144, Laws of 2020 took effect February 5, 2024, pursuant to 2020 c 144 s 3 and 2023 c 73 s 13. Therefore, section 6 of this act expired February 5, 2024.

Finding—Intent—2023 c 73: See note following RCW 41.24.800.

Contingent effective date—2023 c 73; 2020 c 144: "Chapter 144, Laws of 2020 takes effect the later of January 1, 2021, or the date that the board for volunteer firefighters and reserve officers receives notice from the federal internal revenue service that the volunteer firefighters plan is a qualified employee benefit plan under federal law. The board must provide written notice of the effective date of this act to affected parties, the chief clerk of the house of representatives, the secretary of the senate, the office of the code reviser, and others as deemed appropriate by the board." [2023 c 73 s 13; 2020 c 144 s 3.] On February 9, 2024, the board for volunteer firefighters and reserve officers provided notice that the board received a favorable ruling from the internal revenue service on February 5, 2024. Therefore, chapter 144, Laws of 2020 took effect February 5, 2024.

Effective date—1992 c 97: "This act shall take effect July 1, 1992." [1992 c 97 s 3.]

Effective dates—Severability—1991 sp.s. c 13: See notes following RCW 18.08.240.

Effective date—1989 c 194 ss 1, 2, and 3: "Sections 1, 2, and 3 of this act are necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect July 1, 1989." [1989 c 194 s 4.]

Effective date—1989 c 91: See note following RCW 41.24.010.

Severability—Effective date—1986 c 296: See notes following RCW 48.14.020.

Severability—Effective dates—1982 1st ex.s. c 35: See notes following RCW 82.08.020.

Effective dates—Severability—1981 c 3: See notes following RCW 43.33A.010.

Effective date—1973 1st ex.s. c 170: "This 1973 amendatory act shall take effect on July 1, 1973." [1973 1st ex.s. c 170 s 5.]

Insurance premium taxes: RCW 48.14.020.