

RCW 41.26.420 Computation of the retirement allowance. (1)

Except as provided in RCW 41.26.530, a member of the retirement system shall receive a retirement allowance equal to two percent of such member's final average salary for each year of service.

(2) Beginning January 16, 2023, members new to the retirement system after February 1, 2021, who earn more than 15 years of service credit shall receive a tiered multiplier retirement allowance as follows:

(a) Two percent of such member's final average salary for the first 15 years of service;

(b) Two and one-half percent of such member's final average salary for the 10 years of service after 15 years and up to 25 years; and

(c) Two percent of such member's final average salary for years of service above 25 years.

(3) Members active in the retirement system on or before February 1, 2021, at retirement must make an irrevocable choice between the lump sum defined benefit in RCW 41.26.555 or a tiered multiplier retirement allowance as follows:

(a) Two percent of such member's final average salary for the first 15 years of service;

(b) Two and one-half percent of such member's final average salary for the 10 years of service after 15 years and up to 25 years; and

(c) Two percent of such member's final average salary for years of service above 25 years.

(4) Any member who receives the tiered multiplier benefit in this section is not eligible for the lump sum defined benefit in RCW 41.26.555. [2022 c 125 § 1; 1993 c 517 § 2; 1979 ex.s. c 249 § 4; 1977 ex.s. c 294 § 3.]

Purpose—1993 c 517: "The legislature recognizes the demanding, physical nature of law enforcement and firefighting, and the resulting need to allow law enforcement officers and firefighters to make transitions into other careers when these employees feel they can no longer pursue law enforcement or firefighting. The legislature also recognizes the challenge and cost of maintaining the viability of a retired employee's benefit over longer periods of retirement as longevity increases, and that this problem is compounded for employees who leave a career before they retire from the workforce.

Therefore, the purpose of this act is to: (1) Provide full retirement benefits to law enforcement officers and firefighters at an appropriate age that reflects the unique and physically demanding nature of their work; (2) provide a fair and reasonable value from the retirement system for those who leave the law enforcement or firefighting profession before retirement; (3) increase flexibility for law enforcement officers and firefighters to make transitions into other public or private sector employment; (4) increase employee options for addressing retirement needs, personal financial planning, and career transitions; and (5) continue the legislature's established policy of having employees pay a fifty percent share of the contributions toward their retirement benefits and any enhancements." [1993 c 517 § 1.]

Legislative direction and placement—Section headings—1977 ex.s. c 294: See notes following RCW 41.26.410.