

RCW 41.26.802 Local law enforcement officers' and firefighters' retirement system benefits improvement account—Transfers. (1) Prior to May 13, 2019, this section required certain transfers to be made to the local public safety enhancement account. After May 13, 2019, except for the transfer in subsection (2) of this section, no further transfers will be made to the local public safety enhancement account pursuant to this section.

(2) On July 1, 2019, the state treasurer shall transfer the sum of three hundred million dollars from the law enforcement officers' and firefighters' plan 2 retirement fund to the local law enforcement officers' and firefighters' retirement system benefits improvement account.

(3) By July 31, 2022, the Washington state investment board shall transfer the difference between the value of the benefit enhancements in chapter 125, Laws of 2022 as identified by the office of the state actuary and the value of the local law enforcement officers' and firefighters' retirement system benefits improvement account, from the law enforcement officers' and firefighters' system plan 2 retirement fund to the local law enforcement officers' and firefighters' retirement system benefits improvement account.

(4) By August 31, 2022, the Washington state investment board shall transfer the total available balance of the local law enforcement officers' and firefighters' retirement system benefits improvement account to the law enforcement officers' and firefighters' system plan 2 retirement fund. The amount transferred under this subsection goes toward the benefit enhancements in chapter 125, Laws of 2022. [2022 c 125 § 7; 2019 c 366 § 2; 2017 3rd sp.s. c 1 § 964; 2015 3rd sp.s. c 4 § 950; 2013 2nd sp.s. c 4 § 969; 2008 c 99 § 4.]

Effective date—Finding—2019 c 366: See notes following RCW 41.26.805.

Effective date—2017 3rd sp.s. c 1: See note following RCW 43.41.455.

Effective dates—2015 3rd sp.s. c 4: See note following RCW 28B.15.069.

Effective dates—2013 2nd sp.s. c 4: See note following RCW 2.68.020.

Findings—Purpose—2008 c 99: "The legislature finds that local governments need additional revenues to provide public safety resources in order to protect the citizens of Washington from fire and crime. The legislature finds that the current benefit formula and contributions for the law enforcement officers' and firefighters' plan 2 are inadequate to modify that formula in recognition of the shorter working careers for firefighters and police officers. The legislature recognizes that although some officers and firefighters are able to work comfortably beyond twenty-five years, the combat nature of fire suppression and law enforcement generally require earlier retirement ages. In recognition of the physical demands of the professions and the inherent risks faced by law enforcement officers and firefighters, eligibility for retirement in the law enforcement officers' and firefighters' plan 2 system has been set at age fifty-three. However, the benefit formula is designed for careers of thirty-five to forty

years, making retirement at age fifty-three an unrealistic option for many.

Therefore, the legislature declares that it is the purpose of this act to provide local government public safety employers and the law enforcement officers' and firefighters' plan 2 pension plan with additional shared revenues when general state revenues exceed by more than five percent the previous fiscal biennium's revenue." [2008 c 99 § 1.]