

CHAPTER 123.

[S. B. 159.]

UNIVERSITY AND STATE COLLEGE OF WASHINGTON—
ANNUITY, RETIREMENT, INCOME PLANS.

AN ACT relating to the faculties and other employees of the University of Washington and the State College of Washington; providing for retirement and the purchase of old age annuities and other income plans; and amending section 1, chapter 223, Laws of 1947 and RCW 28.76.240, and section 2, chapter 223, Laws of 1947 and RCW 28.76.250, and section 3, chapter 223, Laws of 1947 and RCW 28.76.260, and section 4, chapter 223, Laws of 1947 and RCW 28.76.270.

Be it enacted by the Legislature of the State of Washington:

Amendment.

SECTION 1. Section 1, chapter 223, Laws of 1947 and RCW 28.76.240 are each amended to read as follows:

Powers of board of regents.

The board of regents of the University of Washington and the board of regents of the State College of Washington are authorized and empowered:

(1) To assist the faculties and such other employees of their respective institutions as the board of regents may designate in the purchase of old age annuities or retirement income plans under such rules and regulations as the regents of said institutions may prescribe. County agricultural agents, home demonstration agents, 4-H club agents, and assistant county agricultural agents paid jointly by the State College of Washington and the several counties shall be deemed to be full time employees of the State College of Washington for the purposes hereof;

(2) To provide, under such rules and regulations as any such board may prescribe for the institution under its supervision, for the retirement of any such faculty member or employee on account of age or condition of health, retirement on account of age to be not earlier than the sixty-fifth birthday;

(3) To pay to any such retired person, each year after his retirement, an amount which, when added

to the amount of such annuity or retirement income plan received by him in such year, will not exceed fifty percent of the average annual salary paid to such person for his last ten years of full time service at such institution.

SEC. 2. Section 2, chapter 223, Laws of 1947 and RCW 28.76.250 are each amended to read as follows: Amendment.

Members of the faculties and such other employees as are now designated by the regents shall be required after January 1, 1948, to contribute not less than five percent of their salaries during each year of full time service after the first two years of such service toward the purchase of such annuity or retirement income plan. Contributions by faculty and employees.

SEC. 3. Section 3, chapter 223, Laws of 1947 and RCW 28.76.260 are each amended to read as follows: Amendment.

In no case shall the regents pay in any one year towards the purchase of such annuity or retirement income plan more than half of the annual premium of any faculty member or other employee, nor an amount exceeding ten percent of such person's salary, whichever is less. Limitation on institution's contribution.

SEC. 4. Section 4, chapter 223, Laws of 1947 and RCW 28.76.270 are each amended to read as follows: Amendment.

The regents shall not pay any amount to be added to the annuity or retirement income plan of any retired person who has served for less than eleven years in one of the state institutions designated herein. In the case of persons who have served more than ten years but less than twenty-five years no amount shall be paid in excess of four percent of the amount authorized in subdivision (3) of RCW 28.76.240, multiplied by the number of years of full time service rendered by such person. Limitation on annuity payment.

Passed the Senate February 2, 1955.

Passed the House March 2, 1955.

Approved by the Governor March 14, 1955.