

CHAPTER 223.

[S. H. B. 02.]

ANNUITIES—INSTITUTIONS OF HIGHER EDUCATION.

AN ACT authorizing the Board of Regents of the University of Washington and the Board of Regents of the State College of Washington to assist the faculties and other employees of these institutions in purchasing old age annuities, to provide for the retirement of such persons by reason of age or health, and to make payments to such retired persons to supplement such annuities in certain cases, and amending section 1, chapter 223, Laws of 1937, as amended by section 1, chapter 262, Laws of 1943 (sec. 4543-11, Rem. Rev. Stat.; sec. 773-35, PPC).

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

SECTION 1. Section 1, chapter 223, Laws of 1937, as amended by section 1, chapter 262, Laws of 1943 (sec. 4543-11, Rem. Rev. Stat.; sec. 773-35, PPC) is amended to read as follows:

Boards of Regents authorized.

Section 1. The Board of Regents of the University of Washington and the Board of Regents of the State College of Washington are authorized and empowered:

To assist in purchase of annuities for employees.

(a) 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 under such rules and regulations as the Regents of said institutions may prescribe: *Provided*, That 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 of this act;

To provide for retirement of employees.

(b) 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;

(c) To pay to any such retired person, each year after his retirement, an amount which, when added to the amount of such annuity received by him in such year, will not exceed fifty per cent (50%) of the average annual salary paid to such person for his last ten (10) years of full time service at such institution.

To pay
retired
employees.

SEC. 2. 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 per cent (5%) of their salaries during each year of full time service after the first two (2) years of such service towards the purchase of such annuity.

Contribution
by em-
ployees.

SEC. 3. In no case shall the Regents pay in any one year towards the purchase of such annuity more than half of the annual premium of any faculty member or other employee, nor an amount exceeding ten per cent (10%) of such person's salary, whichever is less.

Maximum
payments
by Regents.

SEC. 4. The Regents shall not pay any amount to be added to the annuity of any retired person who has served for less than eleven (11) years in one of the state institutions designated in this act. In the case of persons who have served more than ten (10) years but less than twenty-five (25) years no amount shall be paid in excess of four per cent (4%) of the amount authorized in paragraph (c) of section 1 of this act, multiplied by the number of years of full time service rendered by such person.

Service
qualifications
and amounts
based
thereon.

SEC. 5. Teaching faculty members shall be retired from teaching not later than the end of the academic year next following their seventieth birthday.

Maximum
age, 70 years.

Passed the House March 3, 1947.

Passed the Senate March 7, 1947.

Approved by the Governor March 19, 1947.