

CHAPTER 202.

[S. B. 394.]

STATE COLLEGES OF EDUCATION—RETIREMENT,
ANNUITY PLANS.

AN ACT relating to the state colleges of education; amending section 1, chapter 76, Laws of 1957, and RCW 28.81.140; amending section 2, chapter 76, Laws of 1957, and RCW 28.81.150; and amending section 3, chapter 76, Laws of 1957, and RCW 28.81.160.

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

RCW 28.81.140
amended.

SECTION 1. Section 1, chapter 76, Laws of 1957, and RCW 28.81.140 are each amended to read as follows:

State colleges
of education.
Annuities,
retirement in-
come plans
for faculty.

The board of trustees of each of the state colleges of education are authorized and empowered:

(1) To assist the faculties of their respective institutions in the purchase of old age annuities or retirement income plans under such rules and regulations as the trustees of said institutions may prescribe.

(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 on account of length of service, age, or condition of health: *Provided*, That retirement on account of age shall not be earlier than the sixty-fifth birthday.

(3) In addition to, and in supplementation of such old age annuity or retirement income plans, to provide for federal old age and survivors insurance and such coverage shall be provided in accordance with the provisions of chapter 41.48 RCW: *Provided*, That prior approval by the state legislature of the proposed plan, costs and necessary structural adjustment to an existing system to conform to the proposed plan shall not be necessary.

RCW 28.81.150
amended.

SEC. 2. Section 2, chapter 76, Laws of 1957, and RCW 28.81.150 are each amended to read as follows:

Members of the faculties of the respective state colleges of education providing for a retirement program under authority of RCW 28.81.140 through 28.81.170 shall be required 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 and retirement income plans and, in the event old age and survivors insurance is provided, shall pay such additional amounts as may be required of them as employees under the federal social security laws.

—Contributions by faculty members.

SEC. 3. Section 3, chapter 76, Laws of 1957 and RCW 28.81.160 are each amended to read as follows:

RCW 28.81.160 amended.

In no case shall the trustees pay in any one year towards the purchase of such annuity and retirement income plans more than half of the annual premium of any faculty member, nor an amount exceeding seven and one-half percent of such person's salary, whichever is less: *Provided*, That the seven and one-half percent factor shall, among other things, be based upon the old age and survivors insurance employer's contributions rates as they exist on January 1, 1961 and as such contribution rates are increased by the federal government, the seven and one-half percent factor shall be increased to such percentage as will permit a continuance of the payment of the old age and survivors contributions without derogating from other retirement contributions.

—Limitation on institution's contribution.

Passed the Senate March 3, 1961.

Passed the House March 8, 1961.

Approved by the Governor March 20, 1961.