

CHAPTER 256.

[H. B. 593.]

UNIVERSITY AND STATE COLLEGE—ANNUITIES,
RETIREMENT PLANS.

AN ACT relating to schools and colleges; and amending section 1,
chapter 123, Laws of 1955 and RCW 28.76.240.

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

SECTION 1. Section 1, chapter 123, Laws of 1955
and RCW 28.76.240 are each amended to read as
follows:

RCW 28.76.240
amended.

The Board of regents of the University of Wash-
ington and the board of regents of the State College
of Washington are authorized and empowered:

Annuities
and retire-
ment income
plans for
faculty
members.

(1) To assist the faculties and such other em-
ployees 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 institu-
tions may prescribe. County agricultural agents,
home demonstration agents, 4-H club agents, and as-
sistant 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

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such person for his last ten years of full time service at such institution.

(4) To direct the retirement agency to pay to any retiring or resigning faculty member or employee or to any other person who has severed relations with the university or college, or any arm or agency thereof, at the option of such member or employee, the total amount of his account in the annuity or retirement income plan including all contributions theretofore made by both the member or employee and by the university or college or arm or agency thereof, and including accrued interest. The provisions of this subsection shall apply to any faculty member or employee of the college or university, or any arm or agency thereof, heretofore resigned, retired, or who has for any reason severed relations with the university or college or arm or agency thereof, and who has not received reimbursement as specified herein, and any such member or employee may elect to receive all such contributions at one time or in such monthly amounts, not to exceed the total of such contributions, as he may specify, and having elected to receive monthly amounts, he may at any time revoke such election and be paid the remaining moneys credited to his account.

Passed the House March 7, 1957.

Passed the Senate March 12, 1957.

Approved by the Governor March 23, 1957.