

RCW 41.26.463 Optional actuarially equivalent life annuity benefit—Rules—Definition. (1) At the time of retirement, plan 2 members may purchase an optional actuarially equivalent life annuity benefit from the Washington law enforcement officers' and firefighters' system plan 2 retirement fund established in RCW 41.50.075. A minimum payment of twenty-five thousand dollars is required.

(2) Retirees, or their beneficiaries, who have received a one-time lump sum defined benefit under RCW 41.26.555 may purchase an optional actuarially equivalent life annuity benefit from the Washington law enforcement officers' and firefighters' system plan 2 retirement fund established in RCW 41.50.075, with the money received from the lump sum defined benefit. A minimum payment of \$20,000 is required.

(3) Subject to rules adopted by the department, a member purchasing an annuity under this section must pay all of the cost with an eligible rollover, direct rollover, or trustee-to-trustee transfer from an eligible retirement plan.

(a) The department shall adopt rules to ensure that all eligible rollovers and transfers comply with the requirements of the internal revenue code and regulations adopted by the internal revenue service. The rules adopted by the department may condition the acceptance of a rollover or transfer from another plan on the receipt of information necessary to enable the department to determine the eligibility of any transferred funds for tax-free rollover treatment or other treatment under federal income tax law.

(b) "Eligible retirement plan" means a tax qualified plan offered by a governmental employer. [2022 c 125 § 3; 2014 c 91 § 1.]