

SB 5826-S.E - DIGEST

(DIGEST AS ENACTED)

Creates the Washington small business retirement marketplace.

Requires the director of the department of commerce to:
(1) Design a plan for the operation of the marketplace before connecting an eligible employer with an approved plan in the marketplace; and

(2) Consult with the department of retirement systems, the state investment board, and the department of financial institutions in designing and managing the marketplace.

Authorizes the director of the department of commerce to:
(1) In addition to any appropriated funds, use private funding sources, including private foundation grants, to pay for marketplace expenses; and

(2) Use the funds to provide incentive payments to participating employers that enroll in the marketplace.

Requires the department of financial institutions, annually, or upon request of the department of commerce, to review individual retirement account products proposed for inclusion in the Washington small business retirement marketplace to confirm that the products comply with certain requirements.

Prohibits the department of commerce from offering and operating a state-based retirement plan for businesses or individuals who are not employed by this state.