



RULE-MAKING ORDER
(RCW 34.05.360)

CR-103 (10/1/89)

Agency: State Board for Community and Technical Colleges (SBCTC)

- Permanent Rule
 Emergency Rule

(1) Date of adoption: 12/3/92

(2) Purpose: To accommodate the changes in TIAA/CREF repurchase-approval provisions and to place the details regarding repurchases in administrative instructions rather than in rules.

(3) Citation of existing rules affected by this order:

Repealed:

Amended: RCW 28B.10.400 - .431

Suspended:

(4) Authority for adoption:

Statute: RCW 28B.10.400

Other Authority:

(5.1) PERMANENT RULE ONLY

Pursuant to notice filed as WSR 92-21-108 *ck* on 10/21/92 (date).
92-23

Describe any changes other than editing from proposed to adopted version:

(5.2) EMERGENCY RULE ONLY

Pursuant to RCW 34.05.350 the agency for good cause finds:

- (a) That immediate adoption, amendment, or repeal of a rule is necessary for the preservation of the public health, safety, or general welfare, and that observing the time requirements of notice and opportunity to comment upon adoption of a permanent rule would be contrary to the public interest.
- (b) That state or federal law or federal rule or a federal deadline for state receipt of federal funds requires immediate adoption of a rule.

Reasons for this finding:

(5.3) Any other findings required by other provisions of law as precondition to adoption or effectiveness of rule?

- Yes No If yes, explain:

(6) Effective date of rule:

Permanent Rules

Emergency Rules

31 days after filing

Immediately

Other (specify) _____ *

Later (specify) _____

*(If less than 31 days after filing, specific finding in 5.3 under RCW 34.05.380(3) is required)

CODE REVISER USE ONLY

NAME (TYPE OR PRINT)

Claire C. Krueger

SIGNATURE

Claire C. Krueger

TITLE
SBCTC Executive Asst./Rules Coordinator

DATE
12/4/92

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12:33
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AMENDATORY SECTION (Amending Resolution No 91-20, Order 129, filed 6/4/91, effective 7/15/91)

WAC 131-16-060 REPURCHASE OF ANNUITY CONTRACT UNDER CERTAIN CONDITIONS.

In the event a participant leaves the employ of all ~~((any))~~ Washington community and technical college districts ~~((or))~~ and the state board ~~((for reasons other than retirement or disability))~~ and the participant requests repurchase of his or her TIAA ~~((or))~~ /CREF accumulation, ~~((the state board approves such repurchases as are recommended by the appropriate district board of trustees: PROVIDED, That TIAA/CREF agrees to such repurchase: AND PROVIDED FURTHER, That the portion of the repurchase attributable to contributions made by employing college district shall be returned to that district by TIAA/CREF.~~

The state board will agree to the repurchase of contracts only if)) such repurchase is authorized: PROVIDED, That TIAA/CREF's published repurchase guidelines applicable to the participant's contract ((all of the following conditions)) are ((met)) followed.

~~((~~

~~(a) Payments to the annuitant have not begun;~~
~~(b) The annuity has been in force for five years or less;~~

~~(c) The annuitant requests repurchase of all annuities he or she owns;~~

~~(d) The annuitant is neither employed at nor is transferring to an institution having a TIAA/CREF retirement plan;~~

~~(e) All educational institutions that contributed any part of the premiums consent to the repurchase;~~

~~(f) If the annuitant has more than one annuity, the total value of all TIAA/CREF annuities and the longest duration of any of them shall govern in determining whether a repurchase will be made under this rule.))~~