
SENATE BILL 5210

State of Washington

64th Legislature

2015 Regular Session

By Senators Bailey, Conway, Hobbs, Schoesler, Angel, Keiser, and Benton; by request of Select Committee on Pension Policy

Read first time 01/15/15. Referred to Committee on Ways & Means.

1 AN ACT Relating to an optional life annuity benefit for members
2 of the Washington state patrol retirement system; and adding a new
3 section to chapter 43.43 RCW.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.43
6 RCW to read as follows:

7 (1) At the time of retirement, members may purchase an optional
8 actuarially equivalent life annuity benefit from the Washington state
9 patrol retirement fund established in RCW 43.43.130. A minimum
10 payment of twenty-five thousand dollars is required.

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

15 (a) The department shall adopt rules to ensure that all eligible
16 rollovers and transfers comply with the requirements of the internal
17 revenue code and regulations adopted by the internal revenue
18 service. The rules adopted by the department may condition the
19 acceptance of a rollover or transfer from another plan on the receipt
20 of information necessary to enable the department to determine the

1 eligibility of any transferred funds for tax-free rollover treatment
2 or other treatment under federal income tax law.

3 (b) "Eligible retirement plan" means a tax qualified plan offered
4 by a governmental employer.

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