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SENATE BILL 6264

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State of Washington

64th Legislature

2016 Regular Session

By Senators Dammeier, Conway, Bailey, Rivers, Hasegawa, O'Ban, Frockt, Schoesler, Darneille, Lias, and Rolfes; by request of LEOFF Plan 2 Retirement Board

Read first time 01/13/16. Referred to Committee on Ways & Means.

1 AN ACT Relating to allowing certain law enforcement officers' and  
2 firefighters' plan 2 retirees to purchase annuities; and adding a new  
3 section to chapter 41.26 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 41.26  
6 RCW under the subchapter heading "plan 2" to read as follows, but  
7 because of its temporary nature is not codified:

8 (1) A plan 2 retiree whose retirement was effective before June  
9 1, 2014, may purchase an annuity under this section between January  
10 1, 2017, and June 1, 2017.

11 (2) Plan 2 retirees who meet the requirements of subsection (1)  
12 of this section may purchase an optional actuarially equivalent life  
13 annuity benefit from the Washington law enforcement officers' and  
14 firefighters' retirement system plan 2 retirement fund established in  
15 RCW 41.50.075. A minimum payment of twenty-five thousand dollars is  
16 required.

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

1           (b) The department shall adopt rules to ensure that all eligible  
2 rollovers and transfers comply with the requirements of the internal  
3 revenue code and regulations adopted by the internal revenue service.  
4 The rules adopted by the department may condition the acceptance of a  
5 rollover or transfer from another plan on the receipt of information  
6 necessary to enable the department to determine the eligibility of  
7 any transferred funds for tax-free rollover treatment or other  
8 treatment under federal income tax law.  
9           (c) "Eligible retirement plan" means a tax qualified plan offered  
10 by a governmental employer.

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