

WAC 415-02-753 How does the department comply with Internal Revenue Code vesting rules? (1) In addition to protections provided by state law, a plan member shall be one hundred percent vested in all plan benefits upon attainment of the normal retirement age and service requirements.

(2) A plan member shall be one hundred percent vested in his or her accumulated contributions at all times.

(3) The plan may only be terminated by action of the legislature and employer contributions must be paid in accordance with state law. In the event the legislature took action to terminate a plan, in whole or in part, or discontinue employer contributions to the plan, any applicable state law and constitutional protections would apply to accrued benefits. In such event, pursuant to federal rules, a plan member's accrued benefit under the plan is nonforfeitable to the extent funded.

[Statutory Authority: RCW 41.50.050(5). WSR 10-24-099, § 415-02-753, filed 12/1/10, effective 1/1/11.]