



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: 10/15/92

(2) Purpose: Enactment of new language to WAC 131.16.060 regarding repurchase of annuity contract under certain conditions, to accommodate new changes in the repurchase-approval provisions of TIAA/CREF annuity contract under certain conditions.

(3) Citation of existing rules affected by this order:
Repealed:
Amended: WAC 131.16.060
Suspended:

(4) Authority for adoption:
Statute: Chapter 28B.10.400 RCW
Other Authority:

(5.1) **PERMANENT RULE ONLY**
Pursuant to notice filed as WSR _____ on _____ (date)
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: The SBCTC finds that the existing rules should be amended and brought into immediate conformance with TIAA/CREF's current repurchase policies. The change is that details regarding TIAA/CREF repurchases would be set in administrative instructions rather than in rules. The change indicates that 1) repurchases are possible under certain conditions; and 2) leaves the technical details in administrative instructions rather than in rules.

(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
CODE REVISER'S OFFICE
STATE OF WASHINGTON
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NAME (TYPE OR PRINT)
Claire C. Krueger
SIGNATURE
Claire C. Krueger
TITLE DATE
SBCTC Executive Asst./Rules Coordinator 10/21/92

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.))~~