CERTIFICATION OF ENROLLMENT

**SENATE BILL 5367**

Chapter 189, Laws of 2021

67th Legislature

2021 Regular Session

STATE RETIREMENT SYSTEMS—INACTIVE ACCOUNTS—REFUNDS

EFFECTIVE DATE: July 25, 2021

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| Passed by the Senate February 26, 2021Yeas 47 Nays 0DENNY HECK**President of the Senate**Passed by the House April 10, 2021Yeas 97 Nays 0LAURIE JINKINS**Speaker of the House of Representatives** | CERTIFICATEI, Brad Hendrickson, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE BILL 5367** as passed by the Senate and the House of Representatives on the dates hereon set forth.BRAD HENDRICKSONSecretary |
| Approved May 3, 2021 2:43 PM | May 3, 2021 |
| JAY INSLEE**Governor of the State of Washington** | **Secretary of State** **State of Washington** |

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**SENATE BILL 5367**

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Passed Legislature - 2021 Regular Session

**State of Washington 67th Legislature 2021 Regular Session**

**By** Senator Conway; by request of Select Committee on Pension Policy

AN ACT Relating to directing the department of retirement systems to create rules regarding automatic refunds of retirement contributions in the retirement systems listed in RCW 41.50.030; and adding a new section to chapter 41.50 RCW.

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

NEW SECTION. **Sec.**  A new section is added to chapter 41.50 RCW to read as follows:

(1) By January 1, 2022, the department will establish by rule an effective means of:

(a) Identifying inactive accounts of nonvested members of the retirement systems listed in RCW 41.50.030 whose account balance is less than one thousand dollars; and

(b) Providing for the orderly closing and refunding of member account balances in those accounts in accordance with the federal internal revenue code.

(2) The refund of a member's account balance will terminate all rights to future benefits, unless otherwise restored under the rules for each of the respective retirement systems.

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Passed by the Senate February 26, 2021.

Passed by the House April 10, 2021.

Approved by the Governor May 3, 2021.

Filed in Office of Secretary of State May 3, 2021.