

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

Passed by the Senate February 26,
2021

Yeas 47 Nays 0

DENNY HECK

President of the Senate

Passed by the House April 10, 2021

Yeas 97 Nays 0

Laurie Jinkins

**Speaker of the House of
Representatives**

Approved May 3, 2021 2:43 PM

JAY INSLEE

Governor of the State of Washington

CERTIFICATE

I, 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 HENDRICKSON

Secretary

FILED

May 3, 2021

**Secretary of State
State of Washington**

SENATE BILL 5367

Passed Legislature - 2021 Regular Session

State of Washington

67th Legislature

2021 Regular Session

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

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

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

6 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.50
7 RCW to read as follows:

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

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

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

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

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.

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