

RCW 41.40.131 Purchase of life annuity benefit. (1) At the time of retirement, a plan 1 member may purchase an optional actuarially equivalent life annuity benefit from the public employees' retirement system plan 1 fund established in RCW 41.50.075. A minimum payment of five thousand dollars is required.

(2) At the time of retirement, a plan 2 or plan 3 member may purchase an optional actuarially equivalent life annuity benefit from the public employees' retirement system combined plan 2 and plan 3 fund established in RCW 41.50.075. A minimum payment of five thousand dollars is required.

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

(a) The department shall adopt rules to ensure that all eligible rollovers and transfers comply with the requirements of the internal revenue code and regulations adopted by the internal revenue service. The rules adopted by the department may condition the acceptance of a rollover or transfer from another plan on the receipt of information necessary to enable the department to determine the eligibility of any transferred funds for tax-free rollover treatment or other treatment under federal income tax law.

(b) For the purposes of this subsection (3), "eligible retirement plan" means a tax qualified plan offered by a governmental employer.

(4) The legislature reserves the right to amend or repeal this section in the future. [2019 c 189 § 1.]

Effective date—2019 c 189: "This act takes effect January 1, 2020." [2019 c 189 § 4.]