

WAC 415-501-440 How are deferral limits monitored? (1) Employers will monitor deferrals to ensure that amounts deferred comply with the annual deferral limit in WAC 415-501-420 and the age-50 catch-up deferral limit.

(2) The department may also monitor deferrals and has the authority to disallow deferral of compensation in excess of the limits.

(3) You must also monitor your deferrals to ensure that combined deferrals in two or more deferred compensation plans do not exceed the deferral limits.

(4) If the plan determines that your deferrals into the plan have exceeded the deferral limit, the excess deferrals will be distributed to you as soon as administratively practicable.

[Statutory Authority: RCW 41.50.050(5). WSR 14-10-045, § 415-501-440, filed 4/30/14, effective 6/1/14. Statutory Authority: RCW 41.50.050(5), 41.50.780(10), and 41.50.770. WSR 04-22-053, § 415-501-440, filed 10/29/04, effective 11/29/04. Statutory Authority: RCW 41.50.770, [41.50.]780 and 41.50.050. WSR 00-11-104, amended and recodified as § 415-501-440, filed 5/18/00, effective 6/18/00. Statutory Authority: RCW 41.50.050 and 41.50.780(11). WSR 96-16-020, § 415-512-040, filed 7/29/96, effective 7/29/96.]