

WSR 21-07-139
PREPROPOSAL STATEMENT OF INQUIRY
DEPARTMENT OF
RETIREMENT SYSTEMS

[Filed March 24, 2021, 8:16 a.m.]

Subject of Possible Rule Making: Deferred compensation program (DCP) and Plan 3 distribution options, revising and clarifying distribution options for DCP and Plan 3 customers.

Statutes Authorizing the Agency to Adopt Rules on this Subject: RCW 41.50.050.

Reasons Why Rules on this Subject may be Needed and What They Might Accomplish: To ensure department of retirement systems customers understand their distribution options from their defined contribution (Plan 3) or DCP accounts, with the addition of new options permitted by the federal SECURE and CARES Acts, and the removal of direct purchases of commercial annuities.

Process for Developing New Rule: Agency study.

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting Jilene Siegel, Department of Retirement Systems, P.O. Box 48380, Olympia, WA 98504-8380, phone 360-664-7291, TTY 711, email Rules@drs.wa.gov, website www.drs.wa.gov/rules/.

March 24, 2021
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