

WSR 21-15-111
PREPROPOSAL STATEMENT OF INQUIRY
DEPARTMENT OF
RETIREMENT SYSTEMS

[Filed July 20, 2021, 4:36 p.m.]

Subject of Possible Rule Making: The department of retirement systems (DRS) initiated refunds of small inactive account balances.

Statutes Authorizing the Agency to Adopt Rules on this Subject: RCW 41.50.050; chapter 189, Laws of 2021 (SB 5367).

Reasons Why Rules on this Subject may be Needed and What They Might Accomplish: In accordance with chapter 189, Laws of 2021 (SB 5367), this rule will allow DRS to initiate refunds of contributions to inactive, nonvested members with account balances less than \$1,000.

Other Federal and State Agencies that Regulate this Subject and the Process Coordinating the Rule with These Agencies: DRS will consult with legal counsel to ensure compliance with state and Internal Revenue Service regulations.

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, DRS, P.O. Box 48380, Olympia, WA 98504-8380, phone 360-664-7291, TTY 711, email drs.rules@drs.wa.gov, website www.drs.wa.gov.

July 20, 2021
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