

WSR 22-06-091
PREPROPOSAL STATEMENT OF INQUIRY
DEPARTMENT OF
RETIREMENT SYSTEMS

[Filed March 2, 2022, 7:49 a.m.]

Subject of Possible Rule Making: Regular interest credited to member account balances.

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: The department is establishing, by rule, a new process for periodically assessing the rate of regular interest. Additionally, the department is establishing a new daily interest methodology for all regular interest credited to member account balances beginning July 1, 2022.

Other Federal and State Agencies that Regulate this Subject and the Process Coordinating the Rule with These Agencies: The department of retirement systems will consult with tax counsel to ensure compliance with 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 Rubi Reaume, Department of Retirement Systems, P.O. Box 48380, Olympia, WA 98504, phone 360-664-7311, TTY 711, email drs.rules@drs.wa.gov, website www.drs.wa.gov/rules.

March 1, 2022
Rubi Reaume
Rules Coordinator