

WSR 23-03-021
PREPROPOSAL STATEMENT OF INQUIRY
DEPARTMENT OF
RETIREMENT SYSTEMS

[Filed January 9, 2023, 10:46 a.m.]

Subject of Possible Rule Making: Adding a Roth option to the department of retirement systems' (department) deferred compensation plan (DCP).

Statutes Authorizing the Agency to Adopt Rules on this Subject: RCW 41.50.770(5), as enacted by the 2022 legislation (EHB 1752). Additionally, the department's WAC serve as a plan document for DCP for the purpose of IRS compliance.

Reasons Why Rules on this Subject may be Needed and What They Might Accomplish: In accordance with EHB 1752 from the 2022 legislative session, the department is required to offer a Roth option within DCP no later than December 2023. Chapters 415-02 and 415-501 WAC require changes to clarify how the department will administer DCP once Roth is included.

Other Federal and State Agencies that Regulate this Subject and the Process Coordinating the Rule with These Agencies: The department 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 Bianca Stoner, Department of Retirement Systems, P.O. Box 48380, Olympia, WA 98504, phone 360-664-7291, TTY 711, email drs.rules@drs.wa.gov, website www.drs.wa.gov/sitemap/rules.

January 9, 2023
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