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OSA

December 02, 2014 (4:42 PM)

Annuity Purchase

Draft Bill Language (WSPRS only)

1 AN ACT Relating to an optional life annuity benefit for members of
2 the Washington state patrol retirement system; and adding a new section
3 to chapter 43.43 RCW.

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5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

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7 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.43 RCW
8 to read as follows:

9 (1) At the time of retirement, members may purchase an optional
10 actuarially equivalent life annuity benefit from the Washington state
11 patrol retirement system fund established in RCW 43.43.130. A minimum
12 payment of twenty-five thousand dollars is required.

13 (2) Subject to rules adopted by the department, a member purchasing
14 an annuity under this section must pay all of the cost with an eligible
15 rollover, direct rollover, or trustee-to-trustee transfer from an
16 eligible retirement plan.

17 (a) The department shall adopt rules to ensure that all eligible
18 rollovers and transfers comply with the requirements of the internal
19 revenue code and regulations adopted by the internal revenue service.

1 The rules adopted by the department may condition the acceptance of a
2 rollover or transfer from another plan on the receipt of information
3 necessary to enable the department to determine the eligibility of any
4 transferred funds for tax-free rollover treatment or other treatment
5 under federal income tax law.

6 (b) "Eligible retirement plan" means a tax qualified plan offered
7 by a governmental employer.

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