

SSB 6264 - H COMM AMD
By Committee on Appropriations

ADOPTED 03/04/2016

1 Strike everything after the enacting clause and insert the
2 following:

3 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.43
4 RCW to read as follows, but because of its temporary nature is not
5 codified:

6 (1) A retiree whose retirement was effective before July 24,
7 2015, may purchase an annuity under subsection (2) of this section
8 between January 1, 2017, and June 1, 2017.

9 (2) Retirees who meet the requirements of subsection (1) of this
10 section may purchase an optional actuarially equivalent life annuity
11 benefit from the Washington state patrol retirement fund established
12 in RCW 43.43.130. A minimum payment of twenty-five thousand dollars
13 is required.

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

18 (b) The department shall adopt rules to ensure that all eligible
19 rollovers and transfers comply with the requirements of the internal
20 revenue code and regulations adopted by the internal revenue service.
21 The rules adopted by the department may condition the acceptance of a
22 rollover or transfer from another plan on the receipt of information
23 necessary to enable the department to determine the eligibility of
24 any transferred funds for tax-free rollover treatment or other
25 treatment under federal income tax law.

26 (c) "Eligible retirement plan" means a tax qualified plan offered
27 by a governmental employer.

28 NEW SECTION. **Sec. 2.** A new section is added to chapter 41.26
29 RCW under the subchapter heading "plan 1" to read as follows:

30 (1) At the time of retirement, plan 1 members may purchase an
31 optional actuarially equivalent life annuity benefit from the

1 Washington law enforcement officers' and firefighters' retirement
2 system plan 1 retirement fund established in RCW 41.50.075. A minimum
3 payment of twenty-five thousand dollars is required.

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

8 (a) The department shall adopt rules to ensure that all eligible
9 rollovers and transfers comply with the requirements of the internal
10 revenue code and regulations adopted by the internal revenue service.
11 The rules adopted by the department may condition the acceptance of a
12 rollover or transfer from another plan on the receipt of information
13 necessary to enable the department to determine the eligibility of
14 any transferred funds for tax-free rollover treatment or other
15 treatment under federal income tax law.

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

18 (3) Plan 1 members whose retirement was effective prior to the
19 effective date of this section may purchase an annuity under this
20 section between January 1, 2017, and June 1, 2017.

21 NEW SECTION. **Sec. 3.** A new section is added to chapter 41.26
22 RCW under the subchapter heading "plan 2" to read as follows, but
23 because of its temporary nature is not codified:

24 (1) A plan 2 retiree whose retirement was effective before June
25 1, 2014, may purchase an annuity under this section between January
26 1, 2017, and June 1, 2017.

27 (2) Plan 2 retirees who meet the requirements of subsection (1)
28 of this section may purchase an optional actuarially equivalent life
29 annuity benefit from the Washington law enforcement officers' and
30 firefighters' retirement system plan 2 retirement fund established in
31 RCW 41.50.075. A minimum payment of twenty-five thousand dollars is
32 required.

33 (a) Subject to rules adopted by the department, a retiree
34 purchasing an annuity under this section must pay all of the cost
35 with an eligible rollover, direct rollover, or trustee-to-trustee
36 transfer from an eligible retirement plan.

37 (b) The department shall adopt rules to ensure that all eligible
38 rollovers and transfers comply with the requirements of the internal
39 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
4 any transferred funds for tax-free rollover treatment or other
5 treatment under federal income tax law.

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

8 NEW SECTION. **Sec. 4.** If specific funding for purposes of this
9 act, referencing this act by bill or chapter number, is not provided
10 by June 30, 2016, in the omnibus appropriations act, this act is null
11 and void."

12 Correct the title.

EFFECT: Makes the bill null and void if funding for the bill is
not provided in the operating budget.

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