

ESSB 5826 - H AMD TO APP COMM AMD (H2459.1) **384**

By Representative Springer

WITHDRAWN 04/10/2015

1 On page 2, line 32, after "licensed" insert "or holding a certificate
2 of authority"

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4 On page 3, at the beginning of line 21, strike all material through
5 "chapter" on line 23 and insert "requirements of section 2(7) of this
6 act."

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8 On page 3, at the beginning on line 38, strike all material through
9 "section" on line 39, and insert the following:

10 "(a) that the private sector financial services firm offering the
11 plan meets the requirements of section 2(7) of this act; and (b) that
12 the plan meets the requirements of this section. The director may remove
13 approved plans that no longer meet the requirements of this chapter"

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15 On page 4, line 19, after "marketplace" insert "may not charge the
16 participating employer an administrative fee and"

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18 On page 6, line 30, after "this act" insert ", except for those
19 requirements that pertain to federal laws and regulations"

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EFFECT: Includes within the definition of "private sector financial firms" persons or entities holding a certificate of authority."

Clarifies the conditions for approval of plan participation in the Washington Small Business Retirement Marketplace (Marketplace), by stating that the private sector financial services firm must meet the requirements of the act, and must comply with federal laws or regulations. The Director of the Department of Commerce may remove approved plans that no longer meet the requirements of Chapter 43.330 RCW.

Financial services firms participating in the marketplace may not charge participating employers an administrative fee for approved Marketplace plans, in addition to the underlying bill's limitation of fees to enrollees to no more than one hundred basis points.

The Department of Financial Institutions does not have to confirm that products proposed for inclusion in the Marketplace comply with federal laws and regulations.

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