
HOUSE BILL 2487

State of Washington

64th Legislature

2016 Regular Session

By Representatives Van De Wege, Fitzgibbon, and Hayes; by request of LEOFF Plan 2 Retirement Board

Read first time 01/14/16. Referred to Committee on Appropriations.

1 AN ACT Relating to allowing certain law enforcement officers' and
2 firefighters' plan 2 retirees to purchase annuities; and adding a new
3 section to chapter 41.26 RCW.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 41.26
6 RCW under the subchapter heading "plan 2" to read as follows, but
7 because of its temporary nature is not codified:

8 (1) A plan 2 retiree whose retirement was effective before June
9 1, 2014, may purchase an annuity under this section between January
10 1, 2017, and June 1, 2017.

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

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

1 (b) The department shall adopt rules to ensure that all eligible
2 rollovers and transfers comply with the requirements of the internal
3 revenue code and regulations adopted by the internal revenue service.
4 The rules adopted by the department may condition the acceptance of a
5 rollover or transfer from another plan on the receipt of information
6 necessary to enable the department to determine the eligibility of
7 any transferred funds for tax-free rollover treatment or other
8 treatment under federal income tax law.
9 (c) "Eligible retirement plan" means a tax qualified plan offered
10 by a governmental employer.

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