

Bill No.: SF0059 **Effective:** 7/1/2016

LSO No.: 16LSO-0376

Enrolled Act No.: SEA No. 0001

Chapter No.: 4

Prime Sponsor: Joint Appropriations Interim Committee

Catch Title: Deferred compensation automatic enrollment amendments-2.

Subject: Authorizes new employees to withdraw their entire account balance when opting out of automatic enrollment in the deferred compensation plan

Summary/Major Elements:

- Under current law, new state employees are automatically enrolled in the state deferred compensation retirement plan, but may withdraw from the plan within ninety days. An employee opting out of the plan may only withdraw the amounts the employee actually contributed, not amounts contributed by the state.
- This act authorizes a new state employee who opts out of the state deferred compensation retirement plan within ninety days to withdraw the employee's entire account balance, including amounts contributed by the state.

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