

WAC 365-65-030 Definitions. The following words and terms have the following meanings for the purposes of this chapter unless otherwise indicated:

(1) "Approved plan" means:
(a) The myRA retirement program, or
(b) A verified plan offered by a verified financial services firm that has been approved for listing in the marketplace by the department pursuant to this chapter.

(2) "Balanced fund" means a mutual fund that has an investment mandate to balance its portfolio holdings. A balanced fund generally includes a mix of stocks and bonds in varying proportions according to the fund's investment outlook.

(3) "Department" means the Washington state department of commerce.

(4) "Director" means the director of the Washington state department of commerce, or his or her designee.

(5) "Eligible employer" means a self-employed individual, sole proprietor, or an employer with fewer than one hundred qualified employees at the time that its first employee enrolls in an approved plan through the marketplace.

(6) "Enrollee" means any employee, self-employed individual, or sole proprietor, who is voluntarily enrolled in an approved plan offered on the marketplace.

(7) "Marketplace" means the Washington small business retirement marketplace.

(8) "Marketplace operator" or "operator" means a private sector entity with which the director has contracted to operate the marketplace pursuant to chapter 43.330 RCW.

(9) "myRA retirement program" or "myRA" means the myRA retirement program administered by the United States department of the treasury.

(10) "Participating employer" means:

(a) A self-employed individual or sole proprietor who voluntarily enrolls in an approved plan, or

(b) An eligible employer or sole proprietor, that offers one or more approved plans to its employees for voluntary enrollment.

(11) "Qualified employee" or "employee" means a worker who is eligible to participate in a retirement plan, consistent with RCW 43.330.732(8).

(12) "Retirement plan" or "plan" means an arrangement that is designed for retirement purposes and that receives favorable federal tax treatment pursuant to the Internal Revenue Code.

(13) "Target date fund" means a hybrid investment fund that automatically adjusts the asset mix according to a selected time frame that is appropriate for a particular investor, based on the investor's age.

(14) "Verified financial services firm" means a person or entity that has been verified as currently meeting the requirements of RCW 43.330.732(7) by, as applicable:

(a) The department of financial institutions pursuant to its verification process under chapter 208-710 WAC, and/or

(b) The office of the insurance commissioner pursuant to its plan approval process under section K and other relevant provisions of the Washington state system for electronic rate filing (SERFF) Life and Disability Form filing instructions, including but not limited to any certifications required by the office of insurance commissioner.

(15) "Verified plan" means a retirement plan that has been verified as meeting the requirements of RCW 43.330.735 for inclusion in the marketplace by, as applicable:

(a) The department of financial institutions pursuant to its verification process under chapter 208-710 WAC, and/or

(b) The office of the insurance commissioner pursuant to its approval process under section K and other relevant provisions of the Washington state system for electronic rate filing (SERFF) Life and Disability Form filing instructions, including but not limited to any certifications required by the office of insurance commissioner.

(16) "Voluntary," in regard to an employee's enrollment or participation in an approved plan, means enrollment or participation wherein the amount of any contribution of the employee's wages to the plan is:

(a) Affirmatively chosen by the employee, or

(b) Established by default by the employer in accordance with applicable federal laws, provided that the employee receives any required notice of the default contribution amount and may affirmatively choose to contribute a different amount or to entirely opt out of contributing.

(17) "Washington small business retirement marketplace" means the retirement savings program created to connect eligible employers and their employees with approved plans to increase retirement savings.

[Statutory Authority: RCW 43.330.750 and 43.330.040 (2)(g). WSR 16-12-029, § 365-65-030, filed 5/23/16, effective 6/23/16.]