**Agency:** Washington State Department of Commerce

**Subject of possible rule making:**
Washington Small Business Retirement Marketplace
Chapter 365-65 WAC

**Statutes authorizing the agency to adopt rules on this subject:** SSB 5675, Chapter 69, Laws of 2017; RCW 43.330.732, RCW 43.330.735; RCW 43.330.750; RCW 43.320.180

**Reasons why rules on this subject may be needed and what they might accomplish:** Commerce is responsible for operating the Small Business Retirement Marketplace in accordance with RCW 43.330.730 through 43.330.750. The legislature recently passed SSB 5675, Chapter 69, Laws of 2017, amending elements of the statutes. Commerce intends to update the rules in 365-65 WAC in order to incorporate these amendments.

**Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies:**
Commerce is responsible for managing the Washington Small Business Retirement Marketplace in consultation with the state Office of the Insurance Commissioner and Department of Financial Institutions. The retirement plans to be offered on the Marketplace are regulated by the US Department of Treasury, Internal Revenue Service, and US Department of Labor; this rulemaking will not impact how retirement plans are regulated by these federal entities. The affected Washington regulatory and administrative agencies will coordinate to implement the updates to the Washington Small Business Retirement Marketplace.

**Process for developing new rule (check all that apply):**
- [ ] Negotiated rule making
- [ ] Pilot rule making
- [ ] Agency study
- [x] Other (describe)

Commerce will amend its rules in consultation with the Department of Financial Institutions, Office of the Insurance Commissioner, and organizations representing eligible employers, qualified employees, private and nonprofit sector retirement plan administrators and providers, and another other interested individuals or entities.

**How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:**
For information, contact Carolyn McKinnon, Policy Advisor. PO Box 42525, Olympia, WA 98504-2525. Phone: 360-725-3121. Fax: 360-586-8440. TTY 7-1-1. Email: Carolyn.McKinnon@commerce.wa.gov. Website: http://www.commerce.wa.gov/growing-the-economy/business-services/small-business-retirement-marketplace/. Twitter Hashtag: #WashSBRM

Interested parties may also view updates on this and other Commerce rulemakings, and sign-up to receive information and participate in the formulation of proposed rules, at http://www.commerce.wa.gov/about-us/rulemaking/.

**DATE**
May 8, 2017

**NAME (TYPE OR PRINT)**
Jaime Rossman

**SIGNATURE**
[Signature]

**TITLE**
Rules Coordinator