



# PREPROPOSAL STATEMENT OF INQUIRY

## CR-101 (October 2017) (Implements RCW 34.05.310)

Do **NOT** use for expedited rule making

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DATE: April 08, 2026

TIME: 4:31 PM

WSR 26-09-040

**Agency:** Washington Saves Governing Board, Department of Financial Institutions

**Subject of possible rule making:** The Washington Saves Governing Board is considering adopting rules to implement Washington Saves, Chapter 19.05 RCW. Washington Saves is a retirement program that will provide voluntary automatic payroll contributions to an IRA for persons who do not have a workplace retirement plan.

**Statutes authorizing the agency to adopt rules on this subject:** Chapter 19.05 RCW.

**Reasons why rules on this subject may be needed and what they might accomplish:** Washington Saves is a new retirement program that will launch by July 1, 2027. Chapter 19.05 RCW provides that the Washington Saves Governing Board may adopt rules to interpret, implement, and govern the Washington Saves retirement program. The adoption of rules will support the successful development and operation of the Washington Saves retirement program. The Board may adopt rules to define the administrative duties of covered employers, govern the employee registration and enrollment process, establish the employee alternative election process, set contribution limits, set the initial automatic default contribution rate, set the automatic default escalation rate, and establish a process by which persons who are not covered employees may participate in the program. The Washington Saves Governing Board may also adopt rules regarding outreach, marketing, and educational initiatives.

**Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies:** The Internal Revenue Service administers the Internal Revenue Code that establishes certain requirements for IRAs. The Washington Department of Labor and Industries has certain responsibilities under Chapter 19.05 RCW related to covered employers, including education and enforcement. Chapter 19.05 RCW also requires Washington state agencies generally to provide assistance to the Washington Saves program as needed. Several other states have implemented voluntary automatic IRA retirement programs or adopted legislation to establish such programs. The Washington Saves Board will comply with the requirements of federal law, will consider the experience and practices of other states, will consult as needed with other Washington state agencies, and will consider public comments on the rulemaking.


**Process for developing new rule (check all that apply):**

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe) The Washington Saves Board is soliciting comments from interested persons and will adopt rules only after considering public comments.

**Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting:**

|   |                         |
|---|-------------------------|
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Additional comments:

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| <b>Date:</b> 04/07/2026                        | <b>Signature:</b><br> |
| <b>Name:</b> Jonathan Herrera                  |  |
| <b>Title:</b> Washington Saves Program Manager |  |