

FINAL BILL REPORT

SSB 6233

C 120 L 00

Synopsis as Enacted

Brief Description: Changing developmental disabilities endowment trust fund provisions.

Sponsors: Senate Committee on Health & Long-Term Care (originally sponsored by Senators Wojahn, McDonald, Loveland, Deccio, Snyder, Spanel, Winsley, Rasmussen, Gardner, Costa, Hale, McAuliffe and Kline).

Senate Committee on Health & Long-Term Care
House Committee on Appropriations

Background: In 1999, legislation was passed establishing an endowment trust fund to support individuals with developmental disabilities through private contributions and public appropriations. The fund was set up as a resource to help families and others with long-range financial plans for their disabled dependents and loved ones.

A seven-member governing board was authorized to administer the endowment fund, and the Department of Community, Trade, and Economic Development was directed to provide staff and administrative support to the governing board.

The Legislature appropriated \$5 million to use as matching funds for contributions to the endowment fund.

The legislation did not address specific issues relating to the operation and investment potential of the fund.

Summary: A definition for developmental disabilities is provided. It is clarified that individual trust accounts are set up within the developmental disabilities endowment trust fund, and money in these accounts is held in trust and invested for specific named beneficiaries.

The developmental disabilities endowment governing board is directed to develop an operating plan for the endowment program. Basic elements to be considered in developing the plan are listed. The board is directed to explore ways to support individuals with developmental disabilities who do not have individual contributions made on their behalf and to establish policies for using any private donations.

All policies, except those investment policies set forth in the legislation, are established by the governing board. The Department of Community, Trade, and Economic Development is authorized to adopt rules for implementing such policies.

The State Investment Board is authorized to invest and manage funds in the developmental disabilities endowment trust fund.

Votes on Final Passage:

Senate 48 0

House 98 0

Effective: June 8, 2000