Establishes a single financing entity called the Washington health security trust to provide coverage for a set of health services for all residents.

Requires all Washington state employers to pay a health security assessment to the department of revenue to fund the Washington health security trust.

Requires all Washington residents eighteen years old or older, except medicare and medicaid beneficiaries, with incomes over one hundred fifty percent of the federal poverty level to pay a standard monthly flat rate health security premium effective May 15, 2011.

Abolishes the health care authority and transfers its powers, duties, and functions to the Washington health security trust.

Creates the reserve account, the displaced worker training account, and the benefits account.

Expires the displaced worker training account on January 1, 2014.

Makes an appropriation.