

HB 2059 - DIGEST

Creates the Washington investment trust which is a publicly owned depository to be known as a legacy institution that amasses sufficient capital reserves to address opportunities now and in the future.

Creates the Washington investment trust commission as the primary governing authority of the trust.

Creates the trust transition board to develop and recommend the following to the commission: (1) A start-up business plan for the trust;

(2) Initial capital requirements of the trust; and

(3) Options for capitalizing the trust.

Creates an investment trust advisory board to review the trust's operations and make recommendations relating to the trust's management, services, policies, and procedures.

Requires the state auditor to conduct an annual postaudit on all accounts and financial transactions of the trust.

Exempts the trust from payment of fees and taxes levied by the state.

Exempts the president of the trust from the provisions of the state civil service act.