

RCW 19.05.120 Investment account. (1) The Washington saves investment account is established as a trust, with the governing board created under this chapter as its trustee.

(2) (a) Moneys in the account consist of moneys received from individual participants and participating employers pursuant to automatic payroll deductions and contributions to savings made under this chapter. The governing board shall determine how the account operates, provided that the account is operated so that the individual accounts established under the program meet the requirements for IRAs under the internal revenue code.

(b) The assets of the account are not state money, common cash, or revenue to the state. Amounts in the account may not be commingled with state funds and the state has no claim to or against, or interest in, such funds.

(3) Disbursements from the account are exempt from appropriations and the allotment provisions of chapter 43.88 RCW. An appropriation is not required for expenditures.

(4) Only the governing board or the governing board's designee may authorize expenditures from the account. [2024 c 327 s 12.]

Conflict with federal requirements—2024 c 327: See note following RCW 19.05.020.