

HB 2581-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires expenditures from the Washington achieving a better life experience program account to be used only for the purposes of administrative and operating expenses of the Washington achieving a better life experience program.

Allows contributions to individual Washington achieving a better life experience program accounts to be invested in self-directed investment options.

Allows an investment manager to perform the same duties as the state investment board with regard to the investment of money.

Requires the Washington achieving a better life experience program governing board to designate and define the terms of engagement for the custodial banks under authority that the state treasurer shall delegate with the concurrence of the office of financial management.