
Appropriations Committee

HB 1477

Brief Description: Concerning the Washington saves administrative trust account.

Sponsors: Representatives Reeves and Ryu; by request of Department of Financial Institutions.

<p>Brief Summary of Bill</p> <ul style="list-style-type: none">• Changes the name of the "Washington Saves Administrative Treasury Trust Account" to "Washington Saves Administrative Trust Account."
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Hearing Date: 1/29/25

Staff: Xianyu Li (786-7094).

Background:

Washington Saves is a state-facilitated automatic enrollment individual retirement savings account program, established in 2024. The Department of Financial Institutions provides staff support for the Washington Saves' governing board. The Washington Saves Administrative Treasury Trust Account was created in the custody of the State Treasurer. This account is a non-appropriated and non-allotment account. It may be used only for the purposes of administrative and operating expenses of the Washington Saves program.

Summary of Bill:

This bill changes the name of the "Washington Saves Administrative Treasury Trust Account" to "Washington Saves Administrative Trust Account."

Appropriation: None.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not part of the legislation nor does it constitute a statement of legislative intent.

Fiscal Note: Available.

Effective Date: The bill contains multiple effective dates. Please see the bill.