HOUSE BILL REPORT
HB 1477

As Reported by House Committee On:
Appropriations

Title: An act relating to the Washington saves administrative trust account.

Brief Description: Concerning the Washington saves administrative trust account.

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

Brief History:
Committee Activity:
Appropriations: 1/29/25, 2/5/25 [DP].

Brief Summary of Bill

- Changes the name of the "Washington Saves Administrative Treasury Trust Account" to "Washington Saves Administrative Trust Account."

HOUSE COMMITTEE ON APPROPRIATIONS

Majority Report: Do pass. Signed by 31 members: Representatives Ormsby, Chair; Gregerson, Vice Chair; Macri, Vice Chair; Couture, Ranking Minority Member; Connors, Assistant Ranking Minority Member; Penner, Assistant Ranking Minority Member; Schmick, Assistant Ranking Minority Member; Berg, Bergquist, Burnett, Caldier, Callan, Corry, Cortes, Doglio, Dye, Fitzgibbon, Keaton, Leavitt, Lekanoff, Manjarrez, Marshall, Peterson, Pollet, Rude, Ryu, Springer, Stonier, Street, Thai and Tharinger.

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

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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.

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 nonappropriated and nonallotment 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.

Fiscal Note: Available.

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

Staff Summary of Public Testimony:

(In support) The bill changes the account's name to better reflect that the staffing agency is changed from the State Treasurer to the Department of Financial Institutions in the previous session. This bill also has no cost to the General Fund.

(Opposed) None.

Persons Testifying: Patrick Connor, National Federation of Independent Business.

Persons Signed In To Testify But Not Testifying: None.