

RCW 43.330.462 Washington achieving a better life experience program account.

(1) The Washington achieving a better life experience program account is created in the custody of the state treasurer. Expenditures from the account may be used only for the purposes of administrative and operating expenses of the Washington achieving a better life experience program established under this chapter, except for expenses of the state investment board and the state treasurer as specified in this section.

(2) The account must be self-sustaining, include payments received from contributors to individual Washington achieving a better life experience program accounts, held in trust, and must be credited with income earned by the account, and contributions to individual Washington achieving a better life experience program accounts may be invested in self-directed investment options. All self-directed investment options must comply with section 529A of the federal internal revenue code of 1986, as amended. Disbursements from the account are exempt from appropriations and the allotment provisions of chapter 43.88 RCW. An appropriation is not required for expenditures.

(3) The assets of the account may be spent without appropriation for the purpose of making payments to individual Washington achieving a better life experience program account holders. Only the Washington achieving a better life experience governing board or the board's designee may authorize expenditures from the account.

(4) With regard to the assets of the account, the state acts in a fiduciary, not ownership, capacity. Therefore, the assets of the account are not considered state money, common cash, or revenue to the state. [2018 c 76 § 2; 2016 c 39 § 2.]