

**RCW 43.31.470 SEED act—Individual development account program account.** (1) An account is created in the custody of the state treasurer to be known as the individual development account program account. The account shall consist of all moneys appropriated to the account by the legislature and any other federal, state, or private funds, appropriated or nonappropriated, as the department receives for the purpose of matching low-income individuals' contributions to their individual development accounts. Expenditures from the account may be used only for the following:

(a) Grants to sponsoring organizations selected by the department to participate in the individual development account program to assist sponsoring organizations in providing or arranging for the provision of financial counseling and other related services to low-income individuals participating in the program and for program administration purposes;

(b) A match to be determined by the department of up to four dollars for every dollar deposited by an individual into the individual's individual development account, except that the maximum amount provided as a match for each individual development account shall be four thousand dollars; and

(c) The department's administrative expenses in carrying out the purposes of chapter 402, Laws of 2005.

(2) Only the director or the director's designee may authorize expenditures from the account.

(3) The account is subject to allotment procedures under chapter 43.88 RCW, but an appropriation is not required for expenditures.  
[2005 c 402 s 6.]