AN ACT Relating to savings and loan associations; adding a new section to chapter 235, Laws of 1945 and to chapter 33.12 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. There is added to chapter 235, Laws of 1945 and to chapter 33.12 RCW a new section to read as follows:

A savings and loan association shall have the power to act as trustee under:

A retirement plan established pursuant to the provisions of the act of Congress entitled "Self-Employed Individuals Tax Retirement Act of 1962" (76 Stat. 809, 26 U.S.C. Sec 37), as now constituted or hereafter amended. If a retirement plan, which in the judgment of the savings and loan association, constituted a qualified plan under the provisions of that act at the time accepted by the savings and loan association, is subsequently determined not to be a qualified plan or subsequently ceases to be a qualified plan in whole or in part, the savings and loan association may, nevertheless, continue to act as trustee of any deposits theretofore made under the plan and to dispose of the same in accordance with the directions of the trustor and the beneficiaries thereof.

Passed the Senate March 27, 1973.
Approved by the Governor April 20, 1973.
Filed in Office of Secretary of State April 23, 1973.