
HOUSE BILL 2161

State of Washington 60th Legislature 2007 Regular Session

By Representatives Simpson, Curtis, Eddy and Ormsby

Read first time 02/12/2007. Referred to Committee on Local Government.

1 AN ACT Relating to providing for consistency between code cities
2 and noncode cities in the apportionment of investment funds; and
3 amending RCW 35A.40.050.

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

5 **Sec. 1.** RCW 35A.40.050 and 1987 c 331 s 77 are each amended to
6 read as follows:

7 Excess and inactive funds on hand in the treasury of any code city
8 may be invested in the same manner and subject to the same limitations
9 as provided for city and town funds in all applicable statutes,
10 including, but not limited to the following: RCW 35.39.030, 35.58.510,
11 35.81.070, 35.82.070, 36.29.020, 39.58.020, 39.58.080, 39.58.130,
12 39.60.010, 39.60.020, 41.16.040, 68.52.060, 68.52.065, and 72.19.120.

13 The responsibility for determining the amount of money available in
14 each fund for investment purposes shall be placed upon the department,
15 division, or board responsible for the administration of such fund.

16 Moneys thus determined available for this purpose may be invested
17 on an individual fund basis or may, unless otherwise restricted by law
18 be commingled within one common investment portfolio for the mutual
19 benefit of all participating funds: PROVIDED, That if such moneys are

1 commingled in a common investment portfolio, all income derived
2 therefrom shall be apportioned among the various participating funds
3 (~~(in direct proportion to the amount of money invested by each)~~) or the
4 general or current expense fund as the governing body of the code city
5 determines by ordinance or resolution.

6 Any excess or inactive funds on hand in the city treasury not
7 otherwise invested for the specific benefit of any particular fund, may
8 be invested by the city treasurer in United States government bonds,
9 notes, bills or certificates of indebtedness for the benefit of the
10 general or current expense fund.

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