
HOUSE BILL 3360

State of Washington 60th Legislature 2008 Regular Session

By Representatives Hasegawa and Santos

Read first time 02/07/08. Referred to Committee on Finance.

1 AN ACT Relating to the time certificate of deposit investment
2 program; and amending RCW 43.86A.030.

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

4 **Sec. 1.** RCW 43.86A.030 and 2007 c 500 s 1 are each amended to read
5 as follows:

6 (1) Funds held in public depositories not as demand deposits as
7 provided in RCW 43.86A.020 and 43.86A.030, shall be available for a
8 time certificate of deposit investment program according to the
9 following formula: The state treasurer shall apportion to all
10 participating depositories an amount equal to five percent of the three
11 year average mean of general state revenues as certified in accordance
12 with Article VIII, section 1(b) of the state Constitution, or fifty
13 percent of the total surplus treasury investment availability,
14 whichever is less. Within thirty days after certification, those funds
15 determined to be available according to this formula for the time
16 certificate of deposit investment program shall be deposited in
17 qualified public depositories. These deposits shall be allocated among
18 the participating depositories on a basis to be determined by the state
19 treasurer.

1 (2) The state treasurer may use up to (~~one~~) two hundred (~~fifty~~)
2 million dollars per year of all funds available under this section for
3 the purposes of RCW 43.86A.060. The amounts made available to these
4 public depositaries shall be equal to the amounts of outstanding loans
5 made under RCW 43.86A.060.

6 (3) The formula so devised shall be a matter of public record
7 giving consideration to, but not limited to deposits, assets, loans,
8 capital structure, investments or some combination of these factors.
9 However, if in the judgment of the state treasurer the amount of
10 allocation for certificates of deposit as determined by this section
11 will impair the cash flow needs of the state treasury, the state
12 treasurer may adjust the amount of the allocation accordingly.

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