

SSB 5539 - H COMM AMD

By Committee on Local Government & Housing

ADOPTED 04/09/2009

1 Strike everything after the enacting clause and insert the
2 following:

3 "**Sec. 1.** RCW 36.29.024 and 2004 c 79 s 3 are each amended to read
4 as follows:

5 The county treasurer may deduct the amounts necessary to reimburse
6 the treasurer's office for the actual expenses the office incurs and to
7 repay any county funds appropriated and expended for the initial
8 administrative costs of establishing a county investment pool provided
9 in RCW 36.29.022. These funds shall be used by the county treasurer as
10 a revolving fund to defray the cost of administering the pool without
11 regard to budget limitations. Any credits or payments to political
12 subdivisions shall be calculated and made in a manner which equitably
13 reflects the differing amounts of the political subdivision's
14 respective deposits in the county investment pool and the differing
15 periods of time for which the amounts were placed in the county
16 investment pool. A county investment pool must be available for
17 investment of funds of any local government that invests its money with
18 the county under the provisions of RCW 36.29.020, and a county
19 treasurer shall follow the request from the local government to invest
20 its funds in the pool. As used in this section "actual expenses"
21 include only the county treasurer's direct and out-of-pocket costs and
22 do not include indirect or loss of opportunity costs. As used in this
23 section, "direct costs" means those costs that can be identified
24 specifically with the administration of the county investment pool.
25 Direct costs include: (1) Compensation of employees for the time
26 devoted and identified specifically to administering the pool; and (2)
27 the cost of materials, services, or equipment acquired, consumed, or

1 expended specifically for the purpose of administering the pool."

2 Correct the title.

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