
Local Government & Housing Committee

HB 1639

Brief Description: Regarding investment expenses of counties.

Sponsors: Representatives Hunter, Anderson, Priest, Sullivan and Rodne.

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| <p style="text-align: center;">Brief Summary of Bill</p> <ul style="list-style-type: none">• Modifies the definition of actual expenses to include only a county's out-of-pocket costs. |
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Hearing Date: 2/5/09

Staff: Sara del Moral (786-7291); Thamas Osborn (786-7129).

Background:

The county treasurer operates under the authority of various state laws relating to the receipt, processing, and disbursement of funds. The treasurer is the custodian of the county's money and the administrator of the county's financial transactions.

In addition to his or her duties relating to county functions, the treasurer provides financial services to special purpose districts and other units of local government. These services include the receipt, disbursement, investment and accounting of these entities' respective funds.

The county treasurer may, without regard to budget limitations, use funds deducted from an authorized county investment pool to create a revolving fund to pay the actual expenses of running the pool. State law does not define "actual expenses".

Summary of Bill:

Actual expenses include only the county's direct and out-of-pocket costs. They do not include indirect or loss-of-opportunity costs.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.