

SENATE BILL REPORT

SB 6844

As of February 6, 2010

Title: An act relating to streamlining lottery accounts by transferring local accounts into the treasury custodial accounts, directing transfers of unclaimed prize money, and eliminating obsolete provisions.

Brief Description: Streamlining lottery accounts by transferring local accounts into the treasury custodial accounts, directing transfers of unclaimed prize money, and eliminating obsolete provisions.

Sponsors: Senator Prentice.

Brief History:

Committee Activity: Ways & Means:

SENATE COMMITTEE ON WAYS & MEANS

Staff: Dianne Criswell (786-7433)

Background: The Washington Lottery was established in 1982.

All revenues received from the sale of shared game lottery tickets (from the two multistate games Megamillions and Powerball) are deposited into the Shared Game Lottery Account, which is a local account outside of the state treasury. All other revenues received from the sale of lottery tickets are deposited into the State Lottery Account, another local account created outside of the state treasury. Lottery revenues, after payment of prizes and administrative expenses, are used for education construction, paying off stadium bonds, problem gambling services, economic development, and the General Fund.

After 180 days, two-thirds of unclaimed prize money is retained in the State Lottery Account for further use as prizes and one-third is deposited into the Economic Development Strategic Reserve Account.

Summary of Bill: Two new accounts are created in the custody of the State Treasurer: the Shared Game Lottery Account and the State Lottery Account. No later than July 1, 2010, the State Lottery Commission must transfer to the newly created accounts all unobligated balances of the Shared Game Lottery Account and the State Lottery Accounts outside of the state treasury as of June 30, 2010.

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.

The prize money, other than the deposits into the Economic Development Strategic Reserve Account, must be deposited into the Education Legacy Trust Account.

Appropriation: None.

Fiscal Note: Requested on February 4, 2010.

Committee/Commission/Task Force Created: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.