

CERTIFICATION OF ENROLLMENT

ENGROSSED HOUSE BILL 2114

Chapter 8, Laws of 1993

53rd Legislature
1993 First Special Session

TREASURY ACCOUNTS--EARNINGS ON BALANCES IN

EFFECTIVE DATE: 7/1/93

Passed by the House May 4, 1993
Yeas 51 Nays 38

BRIAN EBERSOLE
**Speaker of the
House of Representatives**

Passed by the Senate May 5, 1993
Yeas 27 Nays 19

JOEL PRITCHARD
President of the Senate

Approved May 28, 1993

MIKE LOWRY
Governor of the State of Washington

CERTIFICATE

I, Alan Thompson, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **ENGROSSED HOUSE BILL 2114** as passed by the House of Representatives and the Senate on the dates hereon set forth.

ALAN THOMPSON
Chief Clerk

FILED

May 28, 1993 - 1:56 p.m.

**Secretary of State
State of Washington**

ENGROSSED HOUSE BILL 2114

Passed Legislature - 1993 First Special Session

State of Washington 53rd Legislature 1993 Special Session

By Representative G. Fisher; by request of Office of Financial Management

Read first time 4/02/93. Referred to Committee on REVENUE.

1 AN ACT Relating to earnings on the balances of certain treasury
2 accounts; amending RCW 43.84.092 and 43.79A.040; and providing an
3 effective date.

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

5 **Sec. 1.** RCW 43.84.092 and 1992 c 235 s 4 are each amended to read
6 as follows:

7 (1) All earnings of investments of surplus balances in the state
8 treasury shall be deposited to the treasury income account, which
9 account is hereby established in the state treasury.

10 (2) Monthly, the state treasurer shall distribute the earnings
11 credited to the treasury income account. The state treasurer shall
12 credit the general fund with all the earnings credited to the treasury
13 income account except:

14 (a) The following accounts and funds shall receive their
15 proportionate share of earnings based upon each account's and fund's
16 average daily balance for the period: The capitol building
17 construction account, the Cedar River channel construction and
18 operation account, the Central Washington University capital projects
19 account, the charitable, educational, penal and reformatory

1 institutions account, the common school construction fund, the county
2 criminal justice assistance account, the county sales and use tax
3 equalization account, the data processing building construction
4 account, the deferred compensation administrative account, the deferred
5 compensation principal account, the department of retirement systems
6 expense account, the Eastern Washington University capital projects
7 account, the federal forest revolving account, the industrial insurance
8 premium refund account, the judges' retirement account, the judicial
9 retirement administrative account, the judicial retirement principal
10 account, the local leasehold excise tax account, the local sales and
11 use tax account, the medical aid account, the municipal criminal
12 justice assistance account, the municipal sales and use tax
13 equalization account, the natural resources deposit account, the
14 perpetual surveillance and maintenance account, the public employees'
15 retirement system plan I account, the public employees' retirement
16 system plan II account, the Puyallup tribal settlement account, the
17 resource management cost account, the site closure account, the special
18 wildlife account, the state employees' insurance account, the state
19 employees' insurance reserve account, the state investment board
20 expense account, the state investment board commingled trust fund
21 accounts, the supplemental pension account, the teachers' retirement
22 system plan I account, the teachers' retirement system plan II account,
23 the University of Washington bond retirement fund, the University of
24 Washington building account, the volunteer fire fighters' relief and
25 pension principal account, the volunteer fire fighters' relief and
26 pension administrative account, the Washington judicial retirement
27 system account, the Washington law enforcement officers' and fire
28 fighters' system plan I retirement account, the Washington law
29 enforcement officers' and fire fighters' system plan II retirement
30 account, the Washington state patrol retirement account, the Washington
31 State University building account, the Washington State University bond
32 retirement fund, and the Western Washington University capital projects
33 account. Earnings derived from investing balances of the agricultural
34 permanent fund, the normal school permanent fund, the permanent common
35 school fund, the scientific permanent fund, and the state university
36 permanent fund shall be allocated to their respective beneficiary
37 accounts. All earnings to be distributed under this subsection (2)(a)
38 shall first be reduced by the allocation to the state treasurer's
39 service fund pursuant to RCW 43.08.190.

1 (b) The following accounts and funds shall receive eighty percent
2 of their proportionate share of earnings based upon each account's or
3 fund's average daily balance for the period: ~~The ((central Puget Sound
4 public transportation account, the city hardship assistance account,
5 the county arterial preservation account, the economic development
6 account, the essential rail assistance account, the essential rail
7 banking account, the ferry bond retirement fund, the grade crossing
8 protective fund, the high capacity transportation account, the highway
9 bond retirement fund, the highway construction stabilization account,
10 the highway safety account, the)) motor vehicle fund((, the motorcycle
11 safety education account, the pilotage account, the public
12 transportation systems account, the Puget Sound capital construction
13 account, the Puget Sound ferry operations account, the recreational
14 vehicle account, the rural arterial trust account, the special category
15 C account, the state patrol highway account, the transfer relief
16 account, the transportation capital facilities account, the
17 transportation equipment fund,)) and the transportation fund((, the
18 transportation improvement account, and the urban arterial trust
19 account)).~~

20 (3) In conformance with Article II, section 37 of the state
21 Constitution, no treasury accounts or funds shall be allocated earnings
22 without the specific affirmative directive of this section.

23 **Sec. 2.** RCW 43.79A.040 and 1991 sp.s. c 13 s 82 are each amended
24 to read as follows:

25 (1) Money in the treasurer's trust fund may be deposited, invested
26 and reinvested by the state treasurer in accordance with RCW 43.84.080
27 in the same manner and to the same extent as if the money were in the
28 state treasury.

29 (2)(a) All income received from investment of the treasurer's trust
30 fund shall be set aside in an account in the treasury trust fund to be
31 known as the investment income account. Monthly, the state treasurer
32 shall distribute the earnings credited to the investment income account
33 to the state general fund except((+)) under (b) of this subsection.

34 ((+)) (b) The following accounts and funds shall receive their
35 proportionate share of earnings based upon each account's or fund's
36 average daily balance for the period: The American Indian scholarship
37 endowment fund, the energy account, the game farm alternative account,
38 and the self-insurance revolving fund. However, the earnings to be

1 distributed shall first be reduced by the allocation to the state
2 treasurer's service ((~~account~~ {~~fund~~})) fund pursuant to RCW 43.08.190.

3 ((~~(b) The following accounts and funds shall receive eighty percent~~
4 ~~of their proportionate share of earnings based upon each account's or~~
5 ~~fund's average daily balance for the period: The advanced right of way~~
6 ~~revolving fund, the federal narcotics asset forfeitures account, the~~
7 ~~ferry system account, the ferry system insurance claim reserve account,~~
8 ~~the ferry system operation and maintenance account, the ferry system~~
9 ~~revenue account, the ferry system revenue bond account, the high~~
10 ~~occupancy vehicle account, and the local rail service assistance~~
11 ~~account.~~))

12 (3) In conformance with Article II, section 37 of the state
13 Constitution, no trust accounts or funds shall be allocated earnings
14 without the specific affirmative directive of this section.

15 NEW SECTION. **Sec. 3.** This act shall take effect July 1, 1993,
16 but shall not be effective for earnings on balances prior to July 1,
17 1993.

Passed the House May 4, 1993.

Passed the Senate May 5, 1993.

Approved by the Governor May 28, 1993.

Filed in Office of Secretary of State May 28, 1993.