
SENATE BILL 5260

State of Washington

54th Legislature

1995 Regular Session

By Senators Rasmussen, Newhouse, Bauer, Swecker, Fraser, Franklin, Hargrove, Snyder, Sellar, C. Anderson, Loveland, Prentice, Haugen, Morton, Moyer, A. Anderson, Owen, Sutherland, Gaspard, Roach, Prince, Deccio, Long, McDonald, Oke, Cantu, Winsley, Sheldon, McCaslin, Strannigan, McAuliffe, Schow, Hochstatter, Spanel, Palmer, Quigley, Wood, Hale and Drew

Read first time 01/17/95. Referred to Committee on Ways & Means.

1 AN ACT Relating to the fair fund; reenacting and amending RCW
2 43.79A.040; providing an effective date; and declaring an emergency.

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

4 **Sec. 1.** RCW 43.79A.040 and 1993 sp.s. c 8 s 2 and 1993 c 500 s 5
5 are each reenacted and amended to read as follows:

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

10 (2) All income received from investment of the treasurer's trust
11 fund shall be set aside in an account in the treasury trust fund to be
12 known as the investment income account.

13 (3) The investment income account may be utilized for the payment
14 of purchased banking services on behalf of treasurer's trust funds
15 including, but not limited to, depository, safekeeping, and
16 disbursement functions for the state treasurer or affected state
17 agencies. The investment income account is subject in all respects to
18 chapter 43.88 RCW, but no appropriation is required for payments to

1 financial institutions. Payments shall occur prior to distribution of
2 earnings set forth in subsection (4) of this section.

3 (4)(a) Monthly, the state treasurer shall distribute the earnings
4 credited to the investment income account to the state general fund
5 except under (b) of this subsection.

6 (b) The following accounts and funds shall receive their
7 proportionate share of earnings based upon each account's or fund's
8 average daily balance for the period: The American Indian scholarship
9 endowment fund, the energy account, the fair fund, the game farm
10 alternative account, and the self-insurance revolving fund. However,
11 the earnings to be distributed shall first be reduced by the allocation
12 to the state treasurer's service fund pursuant to RCW 43.08.190.

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

16 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
17 preservation of the public peace, health, or safety, or support of the
18 state government and its existing public institutions, and shall take
19 effect June 1, 1995.

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