

CERTIFICATION OF ENROLLMENT
SECOND SUBSTITUTE SENATE BILL 5003

Chapter 365, Laws of 1995

54th Legislature
1995 Regular Session

AGRICULTURAL FUNDS AND ACCOUNTS--DEPOSIT OF INTEREST EARNINGS

EFFECTIVE DATE: 6/1/95

Passed by the Senate March 9, 1995
YEAS 47 NAYS 0

JOEL PRITCHARD

President of the Senate

Passed by the House April 21, 1995
YEAS 96 NAYS 0

CLYDE BALLARD

**Speaker of the
House of Representatives**

Approved May 16, 1995

MIKE LOWRY

Governor of the State of Washington

CERTIFICATE

I, Marty Brown, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SECOND SUBSTITUTE SENATE BILL 5003** as passed by the Senate and the House of Representatives on the dates hereon set forth.

MARTY BROWN

Secretary

FILED

May 16, 1995 - 11:15 a.m.

**Secretary of State
State of Washington**

SECOND SUBSTITUTE SENATE BILL 5003

Passed Legislature - 1995 Regular Session

State of Washington

54th Legislature

1995 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Rasmussen, Newhouse, Loveland, Sellar, Snyder, Hochstatter, Prince, Bauer, Morton, Haugen, Winsley and A. Anderson)

Read first time 03/06/95.

1 AN ACT Relating to the deposit of interest earnings from
2 agricultural funds and accounts; reenacting and amending RCW
3 43.79A.040; providing an effective date; and declaring an emergency.

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

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

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

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

14 (3) The investment income account may be utilized for the payment
15 of purchased banking services on behalf of treasurer's trust funds
16 including, but not limited to, depository, safekeeping, and
17 disbursement functions for the state treasurer or affected state
18 agencies. The investment income account is subject in all respects to
19 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 agricultural local fund, the
9 American Indian scholarship endowment fund, the energy account, the
10 fair fund, the game farm alternative account, the grain inspection
11 revolving fund, the rural rehabilitation account, and the self-
12 insurance revolving fund. However, the earnings to be distributed
13 shall first be reduced by the allocation to the state treasurer's
14 service fund pursuant to RCW 43.08.190.

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

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

Passed the Senate March 9, 1995.

Passed the House April 21, 1995.

Approved by the Governor May 16, 1995.

Filed in Office of Secretary of State May 16, 1995.