

HOUSE OF REPRESENTATIVES

Olympia, Washington

Bil Analysis

Bil No. HB 1423

Expanding exemption public disclosure laws for the state investment board.

Brief title

Hearing Date 2/17/99

Reps Huff, Sommers

Sponsor (s)

Staff Scot MacColl

State Government Committee

Phone 786-7106

BACKGROUND:

The Open Public Records Act (RCW 42.17) commonly known as the Public Disclosure Law, makes all public documents subject to release by request. Numerous exemptions to the public disclosure requirements are codified in statute. Some exemptions relate to records containing personal information and proprietary business information. State and local governments are required to make records specifically listed within a statute exempt from public inspection and copying.

The Washington State Investment Board (SIB) was created in 1981 and is responsible for safeguarding investment trust funds and retirement funds. Financial and commercial information supplied to the SIB is exempt from the Public Records Act when the information relates to investment of public trust funds or retirement funds and when disclosure would result in loss of such funds or in private investment information providers.

SUMMARY:

The open public records exemption relating to the State Investment Board is expanded to include financial, commercial and other related information about private entities, business operations when the information relates to the investment of public trust funds, retirement funds, or other provisions of investment management or consultancy, and when the disclosure would result in loss of funds or loss of an investment opportunity by private investment information providers.

FISCAL NOTE: Not requested.

EFFECTIVE DATE: Ninety days after adjournment of session in which bill passed.