
SENATE BILL 5456

State of Washington

57th Legislature

2001 Regular Session

By Senators T. Sheldon and B. Sheldon; by request of State Treasurer

Read first time 01/23/2001. Referred to Committee on Labor, Commerce & Financial Institutions.

1 AN ACT Relating to the time certificate of deposit investment
2 program; amending RCW 43.86A.030; repealing RCW 43.131.381 and
3 43.131.382; and declaring an emergency.

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

5 **Sec. 1.** RCW 43.86A.030 and 1993 c 512 s 33 are each amended to
6 read as follows:

7 (1) Funds held in public depositories not as demand deposits as
8 provided in RCW 43.86A.020 and 43.86A.030, shall be available for a
9 time certificate of deposit investment program according to the
10 following formula: The state treasurer shall apportion to all
11 participating depositories an amount equal to five percent of the three
12 year average mean of general state revenues as certified in accordance
13 with Article VIII, section 1(b) of the state Constitution, or fifty
14 percent of the total surplus treasury investment availability,
15 whichever is less. Within thirty days after certification, those funds
16 determined to be available according to this formula for the time
17 certificate of deposit investment program shall be deposited in
18 qualified public depositories. These deposits shall be allocated among

1 the participating depositaries on a basis to be determined by the state
2 treasurer.

3 (2) The state treasurer may use up to (~~fifty~~) seventy-five
4 million dollars per year of all funds available under this section for
5 the purposes of RCW 43.86A.060. The amounts made available to these
6 public depositaries shall be equal to the amounts of outstanding loans
7 made under RCW 43.86A.060.

8 (3) The formula so devised shall be a matter of public record
9 giving consideration to, but not limited to deposits, assets, loans,
10 capital structure, investments or some combination of these factors.
11 However, if in the judgment of the state treasurer the amount of
12 allocation for certificates of deposit as determined by this section
13 will impair the cash flow needs of the state treasury, the state
14 treasurer may adjust the amount of the allocation accordingly.

15 NEW SECTION. **Sec. 2.** The following acts or parts of acts are each
16 repealed:

17 (1) RCW 43.131.381 (Linked deposit program--Termination) and 1994
18 c 126 s 2 & 1993 c 512 s 35; and

19 (2) RCW 43.131.382 (Linked deposit program--Repeal) and 1994 c 126
20 s 3 & 1993 c 512 s 36.

21 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
22 preservation of the public peace, health, or safety, or support of the
23 state government and its existing public institutions, and takes effect
24 immediately.

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