
SUBSTITUTE HOUSE BILL 1537

State of Washington

54th Legislature

1995 Regular Session

By House Committee on Agriculture & Ecology (originally sponsored by Representatives Honeyford, Chandler, Mastin, Chappell, Clements, Kremen, Schoesler, Robertson, McMorris, Delvin, Koster, Boldt, Johnson, L. Thomas, Goldsmith, McMahan, Mulliken and Brumsickle)

Read first time 02/02/95.

1 AN ACT Relating to earnings of agricultural funds and accounts;
2 reenacting and amending RCW 43.79A.040; adding a new section to chapter
3 43.84 RCW; providing an effective date; and declaring an emergency.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.84 RCW
6 to read as follows:

7 In addition to the monthly distributions from the treasury income
8 account to those accounts enumerated in RCW 43.84.092, and subject to
9 the provisions of RCW 43.84.092 relating to refunds, allocations, and
10 banking services, the weights and measures account shall receive its
11 proportionate share of earnings based upon its average daily balance
12 for the period. However, all earnings to be distributed under this
13 section shall first be reduced by any payments for purchased banking
14 services and any allocations to the state treasurer's service fund
15 pursuant to RCW 43.08.190.

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

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

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

8 (3) The investment income account may be utilized for the payment
9 of purchased banking services on behalf of treasurer's trust funds
10 including, but not limited to, depository, safekeeping, and
11 disbursement functions for the state treasurer or affected state
12 agencies. The investment income account is subject in all respects to
13 chapter 43.88 RCW, but no appropriation is required for payments to
14 financial institutions. Payments shall occur prior to distribution of
15 earnings set forth in subsection (4) of this section.

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

19 (b) The following accounts and funds shall receive their
20 proportionate share of earnings based upon each account's or fund's
21 average daily balance for the period: The agricultural local fund, the
22 American Indian scholarship endowment fund, the energy account, the
23 fair fund, the game farm alternative account, the grain inspection
24 revolving fund, and the self-insurance revolving fund. However, the
25 earnings to be distributed shall first be reduced by the allocation to
26 the state treasurer's service fund pursuant to RCW 43.08.190.

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

30 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
31 preservation of the public peace, health, or safety, or support of the
32 state government and its existing public institutions, and shall take
33 effect June 1, 1995.

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