

2 SSB 6152 - S AMD - 661
3 By Senator Swecker

4 ADOPTED 2/12/98

5 On page 3, after line 2, insert the following:

6 "Sec. 3. RCW 43.84.092 and 1997 c 218 s 5 are each amended to read
7 as follows:

8 (1) All earnings of investments of surplus balances in the state
9 treasury shall be deposited to the treasury income account, which
10 account is hereby established in the state treasury.

11 (2) The treasury income account shall be utilized to pay or receive
12 funds associated with federal programs as required by the federal cash
13 management improvement act of 1990. The treasury income account is
14 subject in all respects to chapter 43.88 RCW, but no appropriation is
15 required for refunds or allocations of interest earnings required by
16 the cash management improvement act. Refunds of interest to the
17 federal treasury required under the cash management improvement act
18 fall under RCW 43.88.180 and shall not require appropriation. The
19 office of financial management shall determine the amounts due to or
20 from the federal government pursuant to the cash management improvement
21 act. The office of financial management may direct transfers of funds
22 between accounts as deemed necessary to implement the provisions of the
23 cash management improvement act, and this subsection. Refunds or
24 allocations shall occur prior to the distributions of earnings set
25 forth in subsection (4) of this section.

26 (3) Except for the provisions of RCW 43.84.160, the treasury income
27 account may be utilized for the payment of purchased banking services
28 on behalf of treasury funds including, but not limited to, depository,
29 safekeeping, and disbursement functions for the state treasury and
30 affected state agencies. The treasury income account is subject in all
31 respects to chapter 43.88 RCW, but no appropriation is required for
32 payments to financial institutions. Payments shall occur prior to
33 distribution of earnings set forth in subsection (4) of this section.

34 (4) Monthly, the state treasurer shall distribute the earnings
35 credited to the treasury income account. The state treasurer shall

1 credit the general fund with all the earnings credited to the treasury
2 income account except:

3 (a) The following accounts and funds shall receive their
4 proportionate share of earnings based upon each account's and fund's
5 average daily balance for the period: The capitol building
6 construction account, the Cedar River channel construction and
7 operation account, the Central Washington University capital projects
8 account, the charitable, educational, penal and reformatory
9 institutions account, the common school construction fund, the county
10 criminal justice assistance account, the county sales and use tax
11 equalization account, the data processing building construction
12 account, the deferred compensation administrative account, the deferred
13 compensation principal account, the department of retirement systems
14 expense account, the drinking water assistance account, the Eastern
15 Washington University capital projects account, the education
16 construction fund, the emergency reserve fund, the federal forest
17 revolving account, the health services account, the public health
18 services account, the health system capacity account, the personal
19 health services account, the highway infrastructure account, the
20 industrial insurance premium refund account, the judges' retirement
21 account, the judicial retirement administrative account, the judicial
22 retirement principal account, the local leasehold excise tax account,
23 the local real estate excise tax account, the local sales and use tax
24 account, the medical aid account, the mobile home park relocation fund,
25 the municipal criminal justice assistance account, the municipal sales
26 and use tax equalization account, the natural resources deposit
27 account, the park land acquisition account, the perpetual surveillance
28 and maintenance account, the public employees' retirement system plan
29 I account, the public employees' retirement system plan II account, the
30 Puyallup tribal settlement account, the resource management cost
31 account, the site closure account, the special wildlife account, the
32 state employees' insurance account, the state employees' insurance
33 reserve account, the state investment board expense account, the state
34 investment board commingled trust fund accounts, the supplemental
35 pension account, the teachers' retirement system plan I account, the
36 teachers' retirement system plan II account, the transportation
37 infrastructure account, the tuition recovery trust fund, the University
38 of Washington bond retirement fund, the University of Washington
39 building account, the volunteer fire fighters' relief and pension

1 principal account, the volunteer fire fighters' relief and pension
2 administrative account, the Washington judicial retirement system
3 account, the Washington law enforcement officers' and fire fighters'
4 system plan I retirement account, the Washington law enforcement
5 officers' and fire fighters' system plan II retirement account, the
6 Washington state patrol retirement account, the Washington State
7 University building account, the Washington State University bond
8 retirement fund, the water pollution control revolving fund, and the
9 Western Washington University capital projects account. Earnings
10 derived from investing balances of the agricultural permanent fund, the
11 normal school permanent fund, the permanent common school fund, the
12 scientific permanent fund, and the state university permanent fund
13 shall be allocated to their respective beneficiary accounts. All
14 earnings to be distributed under this subsection (4)(a) shall first be
15 reduced by the allocation to the state treasurer's service fund
16 pursuant to RCW 43.08.190.

17 (b) The following accounts and funds shall receive eighty percent
18 of their proportionate share of earnings based upon each account's or
19 fund's average daily balance for the period: The aeronautics account,
20 the aircraft search and rescue account, the central Puget Sound public
21 transportation account, the city hardship assistance account, the
22 county arterial preservation account, the department of licensing
23 services account, the economic development account, the essential rail
24 assistance account, the essential rail banking account, the ferry bond
25 retirement fund, the gasohol exemption holding account, the grade
26 crossing protective fund, the high capacity transportation account, the
27 highway bond retirement fund, the highway construction stabilization
28 account, the highway safety account, the marine operating fund, the
29 motor vehicle fund, the motorcycle safety education account, the
30 pilotage account, the public transportation systems account, the Puget
31 Sound capital construction account, the Puget Sound ferry operations
32 account, the recreational vehicle account, the rural arterial trust
33 account, the safety and education account, the small city account, the
34 special category C account, the state patrol highway account, the
35 transfer relief account, the transportation capital facilities account,
36 the transportation equipment fund, the transportation fund, the
37 transportation improvement account, the transportation revolving loan
38 account, and the urban arterial trust account.

1 (5) In conformance with Article II, section 37 of the state
2 Constitution, no treasury accounts or funds shall be allocated earnings
3 without the specific affirmative directive of this section."

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7 On page 1, line 1 of the title, after "RCW 43.51.210" strike the
8 remainder of the title and insert ", 43.51.215, and 43.84.092."

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