
SENATE BILL 6426

State of Washington

63rd Legislature

2014 Regular Session

By Senators Hasegawa, Chase, and Kline

Read first time 01/24/14. Referred to Committee on Financial Institutions, Housing & Insurance.

1 AN ACT Relating to increasing the available funding limit of the
2 linked deposit program; and amending RCW 43.86A.030.

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

4 **Sec. 1.** RCW 43.86A.030 and 2010 c 139 s 1 are each amended to read
5 as follows:

6 (1)(a) The state treasurer shall make funds available for a time
7 certificate of deposit investment program according to the following
8 formula: The state treasurer shall apportion to all participating
9 depositaries an amount equal to five percent of the three year average
10 mean of general state revenues as certified in accordance with Article
11 VIII, section 1(b) of the state Constitution, or fifty percent of the
12 total surplus treasury investment availability, whichever is less.
13 Within thirty days after certification, an amount equal to those funds
14 determined to be available according to this formula for the time
15 certificate of deposit investment program shall be available for
16 deposit in qualified public depositaries. These funds shall be
17 allocated among the participating depositaries on a basis to be
18 determined by the state treasurer.

1 (b) The funds made available by the treasurer for a time
2 certificate of deposit investment program under (a) of this subsection
3 (1) may be provided from either treasury surplus funds or funds held
4 pursuant to chapter 43.250 RCW.

5 (2) Of all state funds available under this section, the state
6 treasurer may use up to ((one)) two hundred ((seventy-five)) million
7 dollars per year for the purposes of RCW 43.86A.060(2)(c) (i) and (iii)
8 and up to fifteen million dollars per year for the purposes of RCW
9 43.86A.060(2)(c)(ii). The amounts made available to these public
10 depositaries shall be equal to the amounts of outstanding loans made
11 under RCW 43.86A.060.

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

--- END ---