1109-S AMH ORCU TOUL 179

**SHB 1109** - H AMD **493**

By Representative Orcutt

**NOT ADOPTED 03/29/2019**

 On page 308, after line 23, insert:

"Education Legacy Trust Account: For transfer to the budget

 stabilization account, the lesser of one percent of the capital

 gains tax revenues deposited into the account pursuant to House

 Bill 2156 (taxes on asset sales, profit) or this amount for

 fiscal year 2021……………………………………………..$7,807,000"

 On page 376, after line 2, insert the following:

 "**Sec. 981.** RCW 83.100.230 is amended to read as follows:

 The education legacy trust account is created in the state treasury. Money in the account may be spent only after appropriation. Expenditures from the account may be used only for support of the common schools, and for expanding access to higher education through funding for new enrollments and financial aid, and other educational improvement efforts. During the 2015-2017 and 2017-2019 fiscal biennia appropriations from the account may be made for support of early learning programs. During the 2019-21 biennium, the legislature may direct the state treasurer to transfer one percent of capital gains tax revenues deposited into the account pursuant to House Bill 2156 (taxes on asset sales, profit) to the budget stabilization account. It is the intent of the legislature that this policy will be continued in subsequent fiscal biennia.

 Renumber the remaining subsections consecutively and correct any internal references accordingly.

 Correct the title.

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|  |  EFFECT:   Directs the State Treasurer to transfer one percent of the Capital Gains Tax revenues deposited into the Education Legacy Trust Account pursuant to House Bill 2156 (taxes on asset sales, profit). FISCAL IMPACT: No net change to appropriated levels. Increases resources available in the Budget Stabilization Account in fiscal year 2021 by $7.8 million and reduces resources available in the Education Legacy Trust Account by the same amount. |

**--- END ---**