

**SHB 1109 - H AMD 493**

By Representative Orcutt

**NOT ADOPTED 03/29/2019**

1 On page 308, after line 23, insert:

2 "Education Legacy Trust Account: For transfer to the budget  
3 stabilization account, the lesser of one percent of the capital  
4 gains tax revenues deposited into the account pursuant to House  
5 Bill 2156 (taxes on asset sales, profit) or this amount for  
6 fiscal year 2021.....\$7,807,000"

7

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

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

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

23

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

26

27 Correct the title.

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.

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