
HOUSE BILL 2689

State of Washington 52nd Legislature 1992 Regular Session

By Representative Wang; by request of Governor Gardner

Read first time 01/24/92. Referred to Committee on Revenue.

1 AN ACT Relating to earnings on the balances of certain treasury
2 accounts; amending RCW 43.84.092 and 43.79A.040; and providing an
3 effective date.

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

5 **Sec. 1.** RCW 43.84.092 and 1991 sp.s. c 13 s 57 are each amended to
6 read as follows:

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

10 (2)(a) Monthly, the state treasurer shall distribute the earnings
11 credited to the treasury income account. The state treasurer shall
12 credit the general fund with all the earnings credited to the treasury
13 income account except((+)) under (b) of this subsection.

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

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

15 ~~((b) The following accounts and funds shall receive eighty percent~~
16 ~~of their proportionate share of earnings based upon each account's or~~
17 ~~fund's average daily balance for the period: The central Puget Sound~~
18 ~~public transportation account, the city hardship assistance account,~~
19 ~~the county arterial preservation account, the economic development~~
20 ~~account, the essential rail assistance account, the essential rail~~
21 ~~banking account, the ferry bond retirement fund, the grade crossing~~
22 ~~protective fund, the high capacity transportation account, the highway~~
23 ~~bond retirement fund, the highway construction stabilization account,~~
24 ~~the highway safety account, the motor vehicle fund, the motorcycle~~
25 ~~safety education account, the pilotage account, the public~~
26 ~~transportation systems account, the Puget Sound capital construction~~
27 ~~account, the Puget Sound ferry operations account, the recreational~~
28 ~~vehicle account, the rural arterial trust account, the special category~~
29 ~~C account, the state patrol highway account, the transfer relief~~
30 ~~account, the transportation capital facilities account, the~~

1 ~~transportation equipment fund, the transportation fund, the~~
2 ~~transportation improvement account, and the urban arterial trust~~
3 ~~account.)~~)

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

7 **Sec. 2.** RCW 43.79A.040 and 1991 sp.s. c 13 s 82 are each amended
8 to read as follows:

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

13 (2)~~(a)~~ All income received from investment of the treasurer's trust
14 fund shall be set aside in an account in the treasury trust fund to be
15 known as the investment income account. Monthly, the state treasurer
16 shall distribute the earnings credited to the investment income account
17 to the state general fund except~~((+))~~ under (b) of this subsection.

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

25 ~~((b) The following accounts and funds shall receive eighty percent~~
26 ~~of their proportionate share of earnings based upon each account's or~~
27 ~~fund's average daily balance for the period: The advanced right of way~~
28 ~~revolving fund, the federal narcotics asset forfeitures account, the~~
29 ~~ferry system account, the ferry system insurance claim reserve account,~~

1 ~~the ferry system operation and maintenance account, the ferry system~~
2 ~~revenue account, the ferry system revenue bond account, the high~~
3 ~~occupancy vehicle account, and the local rail service assistance~~
4 ~~account.))~~

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

8 NEW SECTION. **Sec. 3.** This act shall take effect July 1, 1992, but
9 shall not be effective for earnings on balances prior to July 1,
10 1992.