

1 **HB 2114 - H AMD 000458 NOT CONSIDERED 4-17-93**

2 By Representatives Cothorn and Zellinsky

3 Strike everything after the enacting clause and insert:

4 "Sec. 1. RCW 43.84.092 and 1992 c 235 s 4 are each amended to
5 read as follows:

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

9 (2) Monthly, the state treasurer shall distribute the earnings
10 credited to the treasury income account. The state treasurer shall
11 credit the general fund with all the earnings credited to the
12 treasury income account except:

13 (a) The following accounts and funds shall receive their
14 proportionate share of earnings based upon each account's and
15 fund's average daily balance for the period: The capitol building
16 construction account, the Cedar River channel construction and
17 operation account, the Central Washington University capital
18 projects account, the charitable, educational, penal and
19 reformatory institutions account, the common school construction
20 fund, the county criminal justice assistance account, the county
21 sales and use tax equalization account, the data processing
22 building construction account, the deferred compensation
23 administrative account, the deferred compensation principal
24 account, the department of retirement systems expense account, the
25 Eastern Washington University capital projects account, the federal
26 forest revolving account, the industrial insurance premium refund
27 account, the judges' retirement account, the judicial retirement
28 administrative account, the judicial retirement principal account,
29 the local leasehold excise tax account, the local sales and use tax
30 account, the medical aid account, the municipal criminal justice
31 assistance account, the municipal sales and use tax equalization

1 account, the natural resources deposit account, the perpetual
2 surveillance and maintenance account, the public employees'
3 retirement system plan I account, the public employees' retirement
4 system plan II account, the Puyallup tribal settlement account, the
5 resource management cost account, the site closure account, the
6 special wildlife account, the state employees' insurance account,
7 the state employees' insurance reserve account, the state
8 investment board expense account, the state investment board
9 commingled trust fund accounts, the supplemental pension account,
10 the teachers' retirement system plan I account, the teachers'
11 retirement system plan II account, the University of Washington
12 bond retirement fund, the University of Washington building
13 account, the volunteer fire fighters' relief and pension principal
14 account, the volunteer fire fighters' relief and pension
15 administrative account, the Washington judicial retirement system
16 account, the Washington law enforcement officers' and fire
17 fighters' system plan I retirement account, the Washington law
18 enforcement officers' and fire fighters' system plan II retirement
19 account, the Washington state patrol retirement account, the
20 Washington State University building account, the Washington State
21 University bond retirement fund, and the Western Washington
22 University capital projects account. Earnings derived from
23 investing balances of the agricultural permanent fund, the normal
24 school permanent fund, the permanent common school fund, the
25 scientific permanent fund, and the state university permanent fund
26 shall be allocated to their respective beneficiary accounts. All
27 earnings to be distributed under this subsection (2)((a))(b)
28 shall first be reduced by the allocation to the state treasurer's
29 service fund pursuant to RCW 43.08.190.

30 (b) Effective July 1, 1995, the following accounts and funds
31 shall receive eighty percent of their proportionate share of
32 earnings based upon each account's or fund's average daily balance
33 for the period: The central Puget Sound public transportation

1 account, the city hardship assistance account, the county arterial
2 preservation account, the economic development account, the
3 essential rail assistance account, the essential rail banking
4 account, the ferry bond retirement fund, the grade crossing
5 protective fund, the high capacity transportation account, the
6 highway bond retirement fund, the highway construction
7 stabilization account, the highway safety account, the motor
8 vehicle fund, the motorcycle safety education account, the pilotage
9 account, the public transportation systems account, the Puget Sound
10 capital construction account, the Puget Sound ferry operations
11 account, the recreational vehicle account, the rural arterial trust
12 account, the special category C account, the state patrol highway
13 account, the transfer relief account, the transportation capital
14 facilities account, the transportation equipment fund, the
15 transportation fund, the transportation improvement account, and
16 the urban arterial trust account.

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

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

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

27 (2) All income received from investment of the treasurer's
28 trust fund shall be set aside in an account in the treasury trust
29 fund to be known as the investment income account. Monthly, the
30 state treasurer shall distribute the earnings credited to the
31 investment income account to the state general fund except:

32 (a) The following accounts and funds shall receive their

1 proportionate share of earnings based upon each account's or fund's
2 average daily balance for the period: The American Indian
3 scholarship endowment fund, the energy account, the game farm
4 alternative account, and the self-insurance revolving fund.
5 However, the earnings to be distributed shall first be reduced by
6 the allocation to the state treasurer's service ((~~account~~ {~~fund~~})
7 fund pursuant to RCW 43.08.190.

8 (b) Effective July 1, 1995, the following accounts and funds
9 shall receive eighty percent of their proportionate share of
10 earnings based upon each account's or fund's average daily balance
11 for the period: The advanced right of way revolving fund, the
12 federal narcotics asset forfeitures account, the ferry system
13 account, the ferry system insurance claim reserve account, the
14 ferry system operation and maintenance account, the ferry system
15 revenue account, the ferry system revenue bond account, the high
16 occupancy vehicle account, and the local rail service assistance
17 account.

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

22 NEW SECTION. Sec. 3. This act shall take effect July 1,
23 1993, but shall not be effective for earnings on balances prior to
24 July 1, 1993."

EFFECT: Sunsets the transfer of interest to the general fund,
effective July 1, 1995.