
HOUSE BILL 1419

State of Washington

53rd Legislature

1993 Regular Session

By Representatives G. Fisher, Horn and Rust; by request of Department of Ecology

Read first time 01/27/93. Referred to Committee on Environmental Affairs.

1 AN ACT Relating to investment earnings of the water pollution
2 control revolving fund; and amending RCW 90.50A.020 and 43.84.092.

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

4 **Sec. 1.** RCW 90.50A.020 and 1992 c 235 s 9 are each amended to read
5 as follows:

6 (1) The water pollution control revolving fund is hereby
7 established in the state treasury. Moneys in this fund may be spent
8 only after legislative appropriation. Moneys in the fund may be spent
9 only in a manner consistent with this chapter.

10 (2) The water pollution control revolving fund shall consist of:

11 (a) All capitalization grants provided by the federal government
12 under the federal water quality act of 1987;

13 (b) All state matching funds appropriated or authorized by the
14 legislature;

15 (c) Any other revenues derived from gifts or bequests pledged to
16 the state for the purpose of providing financial assistance for water
17 pollution control projects;

18 (d) All repayments of moneys borrowed from the fund;

19 (e) All interest payments made by borrowers from the fund;

1 (f) Any other fee or charge levied in conjunction with
2 administration of the fund; and

3 (g) Any new funds as a result of leveraging.

4 (3) The state treasurer may invest and reinvest moneys in the water
5 pollution control revolving fund in the manner provided by law. All
6 earnings from such investment and reinvestment shall be credited to the
7 water pollution control revolving fund.

8 **Sec. 2.** RCW 43.84.092 and 1992 c 235 s 4 are each amended to read
9 as follows:

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

13 (2) Monthly, the state treasurer shall distribute the earnings
14 credited to the treasury income account. The state treasurer shall
15 credit the general fund with all the earnings credited to the treasury
16 income account except:

17 (a) The following accounts and funds shall receive their
18 proportionate share of earnings based upon each account's and fund's
19 average daily balance for the period: The capitol building
20 construction account, the Cedar River channel construction and
21 operation account, the Central Washington University capital projects
22 account, the charitable, educational, penal and reformatory
23 institutions account, the common school construction fund, the county
24 criminal justice assistance account, the county sales and use tax
25 equalization account, the data processing building construction
26 account, the deferred compensation administrative account, the deferred
27 compensation principal account, the department of retirement systems
28 expense account, the Eastern Washington University capital projects
29 account, the federal forest revolving account, the industrial insurance
30 premium refund account, the judges' retirement account, the judicial
31 retirement administrative account, the judicial retirement principal
32 account, the local leasehold excise tax account, the local sales and
33 use tax account, the medical aid account, the municipal criminal
34 justice assistance account, the municipal sales and use tax
35 equalization account, the natural resources deposit account, the
36 perpetual surveillance and maintenance account, the public employees'
37 retirement system plan I account, the public employees' retirement
38 system plan II account, the Puyallup tribal settlement account, the

1 resource management cost account, the site closure account, the special
2 wildlife account, the state employees' insurance account, the state
3 employees' insurance reserve account, the state investment board
4 expense account, the state investment board commingled trust fund
5 accounts, the supplemental pension account, the teachers' retirement
6 system plan I account, the teachers' retirement system plan II account,
7 the University of Washington bond retirement fund, the University of
8 Washington building account, the volunteer fire fighters' relief and
9 pension principal account, the volunteer fire fighters' relief and
10 pension administrative account, the Washington judicial retirement
11 system account, the Washington law enforcement officers' and fire
12 fighters' system plan I retirement account, the Washington law
13 enforcement officers' and fire fighters' system plan II retirement
14 account, the Washington state patrol retirement account, the Washington
15 State University building account, the Washington State University bond
16 retirement fund, the water pollution control revolving fund, and the
17 Western Washington University capital projects account. Earnings
18 derived from investing balances of the agricultural permanent fund, the
19 normal school permanent fund, the permanent common school fund, the
20 scientific permanent fund, and the state university permanent fund
21 shall be allocated to their respective beneficiary accounts. All
22 earnings to be distributed under this subsection (2)(a) shall first be
23 reduced by the allocation to the state treasurer's service fund
24 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 central Puget Sound
28 public transportation account, the city hardship assistance account,
29 the county arterial preservation account, the economic development
30 account, the essential rail assistance account, the essential rail
31 banking account, the ferry bond retirement fund, the grade crossing
32 protective fund, the high capacity transportation account, the highway
33 bond retirement fund, the highway construction stabilization account,
34 the highway safety account, the motor vehicle fund, the motorcycle
35 safety education account, the pilotage account, the public
36 transportation systems account, the Puget Sound capital construction
37 account, the Puget Sound ferry operations account, the recreational
38 vehicle account, the rural arterial trust account, the special category
39 C account, the state patrol highway account, the transfer relief

1 account, the transportation capital facilities account, the
2 transportation equipment fund, the transportation fund, the
3 transportation improvement account, and the urban arterial trust
4 account.

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

--- END ---