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SENATE BILL 5387

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State of Washington

53rd Legislature

1993 Regular Session

By Senators Fraser, Talmadge and Haugen; by request of Department of Ecology

Read first time 01/26/93. Referred to Committee on Ecology & Parks.

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.

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