

CERTIFICATION OF ENROLLMENT

SENATE BILL 5387

Chapter 329, Laws of 1993

53rd Legislature
1993 Regular Session

WATER POLLUTION CONTROL REVOLVING FUND CREDITED WITH
EARNINGS OF SURPLUS FUNDS INVESTMENTS

EFFECTIVE DATE: 5/12/93

Passed by the Senate April 17, 1993
YEAS 39 NAYS 0

JOEL PRITCHARD

President of the Senate

Passed by the House April 6, 1993
YEAS 97 NAYS 0

BRIAN EBERSOLE

**Speaker of the
House of Representatives**

Approved May 12, 1993

MIKE LOWRY

Governor of the State of Washington

CERTIFICATE

I, Marty Brown, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE BILL 5387** as passed by the Senate and the House of Representatives on the dates hereon set forth.

MARTY BROWN

Secretary

FILED

May 12, 1993 - 10:57 a.m.

**Secretary of State
State of Washington**

SENATE BILL 5387

AS AMENDED BY THE HOUSE

Passed Legislature - 1993 Regular Session

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; amending RCW 90.50A.020 and 43.84.092; and
3 declaring an emergency.

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

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

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

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

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

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

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

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

- 1 (e) All interest payments made by borrowers from the fund;
2 (f) Any other fee or charge levied in conjunction with
3 administration of the fund; and
4 (g) Any new funds as a result of leveraging.
5 (3) The state treasurer may invest and reinvest moneys in the water
6 pollution control revolving fund in the manner provided by law. All
7 earnings from such investment and reinvestment shall be credited to the
8 water pollution control revolving fund.

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

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

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

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

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

26 (b) The following accounts and funds shall receive eighty percent
27 of their proportionate share of earnings based upon each account's or
28 fund's average daily balance for the period: The central Puget Sound
29 public transportation account, the city hardship assistance account,
30 the county arterial preservation account, the economic development
31 account, the essential rail assistance account, the essential rail
32 banking account, the ferry bond retirement fund, the grade crossing
33 protective fund, the high capacity transportation account, the highway
34 bond retirement fund, the highway construction stabilization account,
35 the highway safety account, the motor vehicle fund, the motorcycle
36 safety education account, the pilotage account, the public
37 transportation systems account, the Puget Sound capital construction
38 account, the Puget Sound ferry operations account, the recreational
39 vehicle account, the rural arterial trust account, the special category

1 C account, the state patrol highway account, the transfer relief
2 account, the transportation capital facilities account, the
3 transportation equipment fund, the transportation fund, the
4 transportation improvement account, and the urban arterial trust
5 account.

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

9 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
10 preservation of the public peace, health, or safety, or support of the
11 state government and its existing public institutions, and shall take
12 effect immediately.

Passed the Senate April 17, 1993.

Passed the House April 6, 1993.

Approved by the Governor May 12, 1993.

Filed in Office of Secretary of State May 12, 1993.