

2 **2SSB 5003** - H COMM AMD **ADOPTED 4/5/95**
3 By Committee on Agriculture & Ecology

4

5 Strike everything after the enacting clause and insert the
6 following:

7 "Sec. 1. RCW 43.84.092 and 1994 c 2 s 6 (Initiative Measure No.
8 601), 1993 sp.s. c 25 s 511, 1993 sp.s. c 8 s 1, 1993 c 500 s 6, 1993
9 c 492 s 473, 1993 c 445 s 4, 1993 c 329 s 2, and 1993 c 4 s 9 are each
10 reenacted and amended to read 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) The treasury income account shall be utilized to pay or receive
15 funds associated with federal programs as required by the federal cash
16 management improvement act of 1990. The treasury income account is
17 subject in all respects to chapter 43.88 RCW, but no appropriation is
18 required for refunds or allocations of interest earnings required by
19 the cash management improvement act. Refunds of interest to the
20 federal treasury required under the cash management improvement act
21 fall under RCW 43.88.180 and shall not require appropriation. The
22 office of financial management shall determine the amounts due to or
23 from the federal government pursuant to the cash management improvement
24 act. The office of financial management may direct transfers of funds
25 between accounts as deemed necessary to implement the provisions of the
26 cash management improvement act, and this subsection. Refunds or
27 allocations shall occur prior to the distributions of earnings set
28 forth in subsection (4) of this section.

29 (3) Except for the provisions of RCW 43.84.160, the treasury income
30 account may be utilized for the payment of purchased banking services
31 on behalf of treasury funds including, but not limited to, depository,
32 safekeeping, and disbursement functions for the state treasury and
33 affected state agencies. The treasury income account is subject in all
34 respects to chapter 43.88 RCW, but no appropriation is required for
35 payments to financial institutions. Payments shall occur prior to
36 distribution of earnings set forth in subsection (4) of this section.

1 (4) Monthly, the state treasurer shall distribute the earnings
2 credited to the treasury income account. The state treasurer shall
3 credit the general fund with all the earnings credited to the treasury
4 income account except:

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

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

16 (b) The following accounts and funds shall receive eighty percent
17 of their proportionate share of earnings based upon each account's or
18 fund's average daily balance for the period: The marine operating
19 fund, the motor vehicle fund, and the transportation fund.

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

23 **Sec. 2.** RCW 43.79A.040 and 1993 sp.s. c 8 s 2 and 1993 c 500 s 5
24 are each reenacted and amended to read as follows:

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

29 (2) All income received from investment of the treasurer's trust
30 fund shall be set aside in an account in the treasury trust fund to be
31 known as the investment income account.

32 (3) The investment income account may be utilized for the payment
33 of purchased banking services on behalf of treasurer's trust funds
34 including, but not limited to, depository, safekeeping, and
35 disbursement functions for the state treasurer or affected state
36 agencies. The investment income account is subject in all respects to
37 chapter 43.88 RCW, but no appropriation is required for payments to
38 financial institutions. Payments shall occur prior to distribution of

1 earnings set forth in subsection (4) of this section.

2 (4)(a) Monthly, the state treasurer shall distribute the earnings
3 credited to the investment income account to the state general fund
4 except under (b) of this subsection.

5 (b) The following accounts and funds shall receive their
6 proportionate share of earnings based upon each account's or fund's
7 average daily balance for the period: The agricultural local fund, the
8 American Indian scholarship endowment fund, the energy account, the
9 fair fund, the game farm alternative account, the grain inspection
10 revolving fund, and the self-insurance revolving fund. However, the
11 earnings to be distributed shall first be reduced by the allocation to
12 the state treasurer's service fund pursuant to RCW 43.08.190.

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

16 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
17 preservation of the public peace, health, or safety, or support of the
18 state government and its existing public institutions, and shall take
19 effect July 1, 1995."

20 **2SSB 5003** - H COMM AMD

21 By Committee on Agriculture & Ecology

22

23 On page 1, line 2 of the title, after "accounts;" strike the
24 remainder of the title and insert "reenacting and amending RCW
25 43.84.092 and 43.79A.040; providing an effective date; and declaring an
26 emergency."

--- END ---