
SUBSTITUTE SENATE BILL 6845

State of Washington 56th Legislature 2000 1st Special Session

By Senate Committee on Ways & Means (originally sponsored by Senators Loveland and Snyder)

Read first time 03/10/2000.

1 AN ACT Relating to the emergency reserve fund; amending RCW
2 43.135.045; and declaring an emergency.

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

4 **Sec. 1.** RCW 43.135.045 and 1994 c 2 s 3 are each amended to read
5 as follows:

6 (1) The emergency reserve fund is established in the state
7 treasury. During each fiscal year, the state treasurer shall deposit
8 in the emergency reserve fund all general fund--state revenues in
9 excess of the state expenditure limit for that fiscal year. Deposits
10 shall be made at the end of each fiscal quarter based on projections of
11 state revenues and the state expenditure limit. The treasurer shall
12 make transfers between these accounts as necessary to reconcile actual
13 annual revenues and the expenditure limit for fiscal year 1999 and
14 thereafter.

15 (2) The legislature may appropriate moneys from the emergency
16 reserve fund only with approval of at least two-thirds of the members
17 of each house of the legislature, and then only if the appropriation
18 does not cause total expenditures to exceed the state expenditure limit
19 under this chapter.

1 (3) The emergency reserve fund balance shall not exceed five
2 percent of (~~biennial~~) annual general fund--state revenues as
3 projected by the official state revenue forecast. Any balance in
4 excess of five percent shall be transferred on a quarterly basis by the
5 state treasurer to the education construction fund hereby created in
6 the treasury.

7 (4)(a) Funds may be appropriated from the education construction
8 fund exclusively for common school construction or higher education
9 construction.

10 (b) Funds may be appropriated for any other purpose only if
11 approved by a two-thirds vote of each house of the legislature and if
12 approved by a vote of the people at the next general election. An
13 appropriation approved by the people under this subsection shall result
14 in an adjustment to the state expenditure limit only for the fiscal
15 period for which the appropriation is made and shall not affect any
16 subsequent fiscal period.

17 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
18 preservation of the public peace, health, or safety, or support of the
19 state government and its existing public institutions, and takes effect
20 immediately.

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