
SENATE BILL 6876

State of Washington 56th Legislature 2000 2nd Special Session

By Senators Loveland and Snyder

Read first time 4/27/00. UNDER SUSPENSION OF THE RULES, READ SECOND AND THIRD TIMES AND PASSED.

1 AN ACT Relating to emergency reserve fund earnings for
2 transportation programs; and amending RCW 43.135.045.

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.

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

17 (3) The emergency reserve fund balance shall not exceed five
18 percent of biennial general fund--state revenues as projected by the
19 official state revenue forecast. Any balance in excess of five percent

1 shall be transferred on a quarterly basis by the state treasurer to the
2 education construction fund hereby created in the treasury.

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

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

13 (5) Earnings of the emergency reserve fund under RCW
14 43.84.092(4)(a) shall be transferred quarterly to the multimodal
15 transportation account, except for those earnings that are in excess of
16 thirty-five million dollars each fiscal year. Within thirty days
17 following any fiscal year in which earnings transferred to the
18 multimodal transportation account under this subsection did not total
19 thirty-five million dollars, the state treasurer shall transfer from
20 the emergency reserve fund an amount necessary to bring the total
21 deposited in the multimodal transportation account under this
22 subsection to thirty-five million dollars. The revenues to the
23 multimodal transportation account reflected in this subsection provide
24 on-going support for the transportation programs of the state.
25 However, it is the intent of the legislature that any new long-term
26 financial support that may be subsequently provided for transportation
27 programs will be used to replace and supplant the revenues reflected in
28 this subsection, thereby allowing those revenues to be returned to the
29 purposes to which they were previously dedicated.

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