

SB 5014 - S AMD 30

By Senator Honeyford

ADOPTED 02/26/2003

1 On page 1, after line 11, insert the following:

2 "Sec. 2. RCW 43.79A.040 and 2002 c 322 s 5, 2002 c 204 s 7, and
3 2002 c 61 s 6 are each reenacted and amended to read as follows:

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

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

11 (3) The investment income account may be utilized for the payment
12 of purchased banking services on behalf of treasurer's trust funds
13 including, but not limited to, depository, safekeeping, and
14 disbursement functions for the state treasurer or affected state
15 agencies. The investment income account is subject in all respects to
16 chapter 43.88 RCW, but no appropriation is required for payments to
17 financial institutions. Payments shall occur prior to distribution of
18 earnings set forth in subsection (4) of this section.

19 (4)(a) Monthly, the state treasurer shall distribute the earnings
20 credited to the investment income account to the state general fund
21 except under (b) and (c) of this subsection.

22 (b) The following accounts and funds shall receive their
23 proportionate share of earnings based upon each account's or fund's
24 average daily balance for the period: The Washington promise
25 scholarship account, the college savings program account, the
26 Washington advanced college tuition payment program account, the
27 agricultural local fund, the American Indian scholarship endowment
28 fund, the basic health plan self-insurance reserve account, the
29 Washington state combined fund drive account, the Washington
30 international exchange scholarship endowment fund, the developmental

1 disabilities endowment trust fund, the energy account, the fair fund,
2 the fruit and vegetable inspection account, the game farm alternative
3 account, the grain inspection revolving fund, the juvenile
4 accountability incentive account, the rural rehabilitation account, the
5 stadium and exhibition center account, the youth athletic facility
6 account, the self-insurance revolving fund, the sulfur dioxide
7 abatement account, the water storage projects and water systems
8 facilities subaccount of the public works assistance account, and the
9 children's trust fund. However, the earnings to be distributed shall
10 first be reduced by the allocation to the state treasurer's service
11 fund pursuant to RCW 43.08.190.

12 (c) The following accounts and funds shall receive eighty percent
13 of their proportionate share of earnings based upon each account's or
14 fund's average daily balance for the period: The advanced right of way
15 revolving fund, the advanced environmental mitigation revolving
16 account, the city and county advance right-of-way revolving fund, the
17 federal narcotics asset forfeitures account, the high occupancy vehicle
18 account, the local rail service assistance account, and the
19 miscellaneous transportation programs account.

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

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23 On page 1, line 1 of the title, after "projects;" insert
24 "reenacting and amending RCW 43.79A.040;"

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