
HOUSE BILL 2223

State of Washington 58th Legislature 2003 Regular Session

By Representatives Hunt, Alexander, Romero and Santos

Read first time 03/15/2003. Referred to Committee on Capital Budget.

1 AN ACT Relating to interest on building accounts; and reenacting
2 and amending RCW 43.84.092.

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

4 **Sec. 1.** RCW 43.84.092 and 2002 c 242 s 2, 2002 c 114 s 24, and
5 2002 c 56 s 402 are each reenacted and amended to read as follows:

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

9 (2) The treasury income account shall be utilized to pay or receive
10 funds associated with federal programs as required by the federal cash
11 management improvement act of 1990. The treasury income account is
12 subject in all respects to chapter 43.88 RCW, but no appropriation is
13 required for refunds or allocations of interest earnings required by
14 the cash management improvement act. Refunds of interest to the
15 federal treasury required under the cash management improvement act
16 fall under RCW 43.88.180 and shall not require appropriation. The
17 office of financial management shall determine the amounts due to or
18 from the federal government pursuant to the cash management improvement
19 act. The office of financial management may direct transfers of funds

1 between accounts as deemed necessary to implement the provisions of the
2 cash management improvement act, and this subsection. Refunds or
3 allocations shall occur prior to the distributions of earnings set
4 forth in subsection (4) of this section.

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

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

17 (a) The following accounts and funds shall receive their
18 proportionate share of earnings based upon each account's and fund's
19 average daily balance for the period: The capitol building
20 construction account, the Cedar River channel construction and
21 operation account, the Central Washington University capital projects
22 account, the charitable, educational, penal and reformatory
23 institutions account, the common school construction fund, the county
24 criminal justice assistance account, the county sales and use tax
25 equalization account, the data processing building construction
26 account, the deferred compensation administrative account, the deferred
27 compensation principal account, the department of retirement systems
28 expense account, the drinking water assistance account, the drinking
29 water assistance administrative account, the drinking water assistance
30 repayment account, the Eastern Washington University capital projects
31 account, the education construction fund, the emergency reserve fund,
32 The Evergreen State College capital projects account, the federal
33 forest revolving account, the health services account, the public
34 health services account, the health system capacity account, the
35 personal health services account, the state higher education
36 construction account, the higher education construction account, the
37 highway infrastructure account, the industrial insurance premium refund
38 account, the judges' retirement account, the judicial retirement

1 administrative account, the judicial retirement principal account, the
2 local leasehold excise tax account, the local real estate excise tax
3 account, the local sales and use tax account, the medical aid account,
4 the mobile home park relocation fund, the multimodal transportation
5 account, the municipal criminal justice assistance account, the
6 municipal sales and use tax equalization account, the natural resources
7 deposit account, the oyster reserve land account, the perpetual
8 surveillance and maintenance account, the public employees' retirement
9 system plan 1 account, the public employees' retirement system combined
10 plan 2 and plan 3 account, the public facilities construction loan
11 revolving account beginning July 1, 2004, the public health
12 supplemental account, the Puyallup tribal settlement account, the
13 regional transportation investment district account, the resource
14 management cost account, the site closure account, the special wildlife
15 account, the state employees' insurance account, the state employees'
16 insurance reserve account, the state investment board expense account,
17 the state investment board commingled trust fund accounts, the
18 supplemental pension account, the Tacoma Narrows toll bridge account,
19 the teachers' retirement system plan 1 account, the teachers'
20 retirement system combined plan 2 and plan 3 account, the tobacco
21 prevention and control account, the tobacco settlement account, the
22 transportation infrastructure account, the tuition recovery trust fund,
23 the University of Washington bond retirement fund, the University of
24 Washington building account, the volunteer fire fighters' and reserve
25 officers' relief and pension principal fund, the volunteer fire
26 fighters' and reserve officers' administrative fund, the Washington
27 fruit express account, the Washington judicial retirement system
28 account, the Washington law enforcement officers' and fire fighters'
29 system plan 1 retirement account, the Washington law enforcement
30 officers' and fire fighters' system plan 2 retirement account, the
31 Washington school employees' retirement system combined plan 2 and 3
32 account, the Washington state health insurance pool account, the
33 Washington state patrol retirement account, the Washington State
34 University building account, the Washington State University bond
35 retirement fund, the water pollution control revolving fund, and the
36 Western Washington University capital projects account. Earnings
37 derived from investing balances of the agricultural permanent fund, the
38 normal school permanent fund, the permanent common school fund, the

1 scientific permanent fund, and the state university permanent fund
2 shall be allocated to their respective beneficiary accounts. All
3 earnings to be distributed under this subsection (4)(a) shall first be
4 reduced by the allocation to the state treasurer's service fund
5 pursuant to RCW 43.08.190.

6 (b) The following accounts and funds shall receive eighty percent
7 of their proportionate share of earnings based upon each account's or
8 fund's average daily balance for the period: The aeronautics account,
9 the aircraft search and rescue account, the county arterial
10 preservation account, the department of licensing services account, the
11 essential rail assistance account, the ferry bond retirement fund, the
12 grade crossing protective fund, the high capacity transportation
13 account, the highway bond retirement fund, the highway safety account,
14 the motor vehicle fund, the motorcycle safety education account, the
15 pilotage account, the public transportation systems account, the Puget
16 Sound capital construction account, the Puget Sound ferry operations
17 account, the recreational vehicle account, the rural arterial trust
18 account, the safety and education account, the special category C
19 account, the state patrol highway account, the transportation equipment
20 fund, the transportation fund, the transportation improvement account,
21 the transportation improvement board bond retirement account, and the
22 urban arterial trust account.

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

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