
HOUSE BILL 2332

State of Washington 58th Legislature 2004 Regular Session

By Representatives Sullivan, Upthegrove, Fromhold and Hudgins

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Committee on Appropriations.

1 AN ACT Relating to the investing in innovation account; reenacting
2 and amending RCW 43.79A.040; and adding a new section to chapter 70.210
3 RCW.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 70.210 RCW
6 to read as follows:

7 The investing in innovation account is created in the custody of
8 the state treasurer. Expenditures from the account may be used only
9 for grants awarded by the center and for the center's costs in
10 administering the grant award program. Only the director of the
11 department of community, trade, and economic development or the
12 director's designee may authorize expenditures from the account. Money
13 from this account may not be used for administrative costs incurred by
14 the department of community, trade, and economic development. The
15 account is subject to allotment procedures under chapter 43.88 RCW, but
16 an appropriation is not required for expenditures.

17 **Sec. 2.** RCW 43.79A.040 and 2003 c 403 s 9, 2003 c 313 s 10, 2003

1 c 191 s 7, 2003 c 148 s 15, 2003 c 92 s 8, and 2003 c 19 s 12 are each
2 reenacted and amended to read as follows:

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

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

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

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

21 (b) The following accounts and funds shall receive their
22 proportionate share of earnings based upon each account's or fund's
23 average daily balance for the period: The Washington promise
24 scholarship account, the college savings program account, the
25 Washington advanced college tuition payment program account, the
26 agricultural local fund, the American Indian scholarship endowment
27 fund, the students with dependents grant account, the basic health plan
28 self-insurance reserve account, the contract harvesting revolving
29 account, the Washington state combined fund drive account, the
30 Washington international exchange scholarship endowment fund, the
31 developmental disabilities endowment trust fund, the energy account,
32 the fair fund, the fruit and vegetable inspection account, the game
33 farm alternative account, the grain inspection revolving fund, the
34 juvenile accountability incentive account, the law enforcement
35 officers' and fire fighters' plan 2 expense fund, the local tourism
36 promotion account, the produce railcar pool account, the rural
37 rehabilitation account, the stadium and exhibition center account, the
38 youth athletic facility account, the self-insurance revolving fund, the

1 sulfur dioxide abatement account, the children's trust fund, and the
2 (~~investing in innovation account~~) investing in innovation account.
3 However, the earnings to be distributed shall first be reduced by the
4 allocation to the state treasurer's service fund pursuant to RCW
5 43.08.190.

6 (c) 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 advanced right of way
9 revolving fund, the advanced environmental mitigation revolving
10 account, the city and county advance right-of-way revolving fund, the
11 federal narcotics asset forfeitures account, the high occupancy vehicle
12 account, the local rail service assistance account, and the
13 miscellaneous transportation programs account.

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

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