
SENATE BILL 5363

State of Washington

58th Legislature

2003 Regular Session

By Senators Hale, T. Sheldon, Fairley, Prentice, Doumit, West, Winsley, Rasmussen and Schmidt; by request of Governor Locke

Read first time 01/23/2003. Referred to Committee on Economic Development.

1 AN ACT Relating to funding for the community economic
2 revitalization board; amending 2002 c 242 s 1 (uncodified); reenacting
3 and amending RCW 43.84.092; adding a new section to chapter 43.84 RCW;
4 and providing an effective date.

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

6 **Sec. 1.** 2002 c 242 s 1 (uncodified) is amended to read as follows:
7 The legislature finds that the community economic revitalization
8 board plays a valuable and unique role in stimulating and diversifying
9 local economies, attracting private investment, creating new jobs, and
10 generating additional state and local tax revenues by investing in
11 public facilities projects that result in new or expanded economic
12 development. The legislature also finds that it is in the best
13 interest of the state and local communities to secure a stable and
14 dedicated source of funds for the community economic revitalization
15 board. It is the intent of the legislature to establish an ongoing
16 funding source for the community economic revitalization board that
17 will be used exclusively to advance economic development
18 infrastructure. ((This act provides a temporary funding source until
19 such time as a more permanent funding solution can be established.))

1 This act provides a partial funding solution by directing that
2 beginning July 1, 2005, the interest earnings generated by the public
3 works assistance account shall be used to fund the community economic
4 revitalization board's financial assistance programs. These funds are
5 not for use other than for the stated purpose and goals of the
6 community economic revitalization board.

7 **Sec. 2.** RCW 43.84.092 and 2002 c 242 s 2, 2002 c 114 s 24, and
8 2002 c 56 s 402 are each reenacted and amended to read as follows:

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

12 (2) The treasury income account shall be utilized to pay or receive
13 funds associated with federal programs as required by the federal cash
14 management improvement act of 1990. The treasury income account is
15 subject in all respects to chapter 43.88 RCW, but no appropriation is
16 required for refunds or allocations of interest earnings required by
17 the cash management improvement act. Refunds of interest to the
18 federal treasury required under the cash management improvement act
19 fall under RCW 43.88.180 and shall not require appropriation. The
20 office of financial management shall determine the amounts due to or
21 from the federal government pursuant to the cash management improvement
22 act. The office of financial management may direct transfers of funds
23 between accounts as deemed necessary to implement the provisions of the
24 cash management improvement act, and this subsection. Refunds or
25 allocations shall occur prior to the distributions of earnings set
26 forth in subsection (4) of this section.

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

35 (4) Monthly, the state treasurer shall distribute the earnings
36 credited to the treasury income account. The state treasurer shall

1 credit the general fund with all the earnings credited to the treasury
2 income account except:

3 (a) The following accounts and funds shall receive their
4 proportionate share of earnings based upon each account's and fund's
5 average daily balance for the period: The capitol building
6 construction account, the Cedar River channel construction and
7 operation account, the Central Washington University capital projects
8 account, the charitable, educational, penal and reformatory
9 institutions account, the common school construction fund, the county
10 criminal justice assistance account, the county sales and use tax
11 equalization account, the data processing building construction
12 account, the deferred compensation administrative account, the deferred
13 compensation principal account, the department of retirement systems
14 expense account, the drinking water assistance account, the drinking
15 water assistance administrative account, the drinking water assistance
16 repayment account, the Eastern Washington University capital projects
17 account, the education construction fund, the emergency reserve fund,
18 the federal forest revolving account, the health services account, the
19 public health services account, the health system capacity account, the
20 personal health services account, the state higher education
21 construction account, the higher education construction account, the
22 highway infrastructure account, the industrial insurance premium refund
23 account, the judges' retirement account, the judicial retirement
24 administrative account, the judicial retirement principal account, the
25 local leasehold excise tax account, the local real estate excise tax
26 account, the local sales and use tax account, the medical aid account,
27 the mobile home park relocation fund, the multimodal transportation
28 account, the municipal criminal justice assistance account, the
29 municipal sales and use tax equalization account, the natural resources
30 deposit account, the oyster reserve land account, the perpetual
31 surveillance and maintenance account, the public employees' retirement
32 system plan 1 account, the public employees' retirement system combined
33 plan 2 and plan 3 account, the public facilities construction loan
34 revolving account beginning July 1, 2004, the public health
35 supplemental account, the public works assistance account, the Puyallup
36 tribal settlement account, the regional transportation investment
37 district account, the resource management cost account, the site
38 closure account, the special wildlife account, the state employees'

1 insurance account, the state employees' insurance reserve account, the
2 state investment board expense account, the state investment board
3 commingled trust fund accounts, the supplemental pension account, the
4 Tacoma Narrows toll bridge account, the teachers' retirement system
5 plan 1 account, the teachers' retirement system combined plan 2 and
6 plan 3 account, the tobacco prevention and control account, the tobacco
7 settlement account, the transportation infrastructure account, the
8 tuition recovery trust fund, the University of Washington bond
9 retirement fund, the University of Washington building account, the
10 volunteer fire fighters' and reserve officers' relief and pension
11 principal fund, the volunteer fire fighters' and reserve officers'
12 administrative fund, the Washington fruit express account, the
13 Washington judicial retirement system account, the Washington law
14 enforcement officers' and fire fighters' system plan 1 retirement
15 account, the Washington law enforcement officers' and fire fighters'
16 system plan 2 retirement account, the Washington school employees'
17 retirement system combined plan 2 and 3 account, the Washington state
18 health insurance pool account, the Washington state patrol retirement
19 account, the Washington State University building account, the
20 Washington State University bond retirement fund, the water pollution
21 control revolving fund, and the Western Washington University capital
22 projects account. Earnings derived from investing balances of the
23 agricultural permanent fund, the normal school permanent fund, the
24 permanent common school fund, the scientific permanent fund, and the
25 state university permanent fund shall be allocated to their respective
26 beneficiary accounts. All earnings to be distributed under this
27 subsection (4)(a) shall first be reduced by the allocation to the state
28 treasurer's service fund pursuant to RCW 43.08.190.

29 (b) The following accounts and funds shall receive eighty percent
30 of their proportionate share of earnings based upon each account's or
31 fund's average daily balance for the period: The aeronautics account,
32 the aircraft search and rescue account, the county arterial
33 preservation account, the department of licensing services account, the
34 essential rail assistance account, the ferry bond retirement fund, the
35 grade crossing protective fund, the high capacity transportation
36 account, the highway bond retirement fund, the highway safety account,
37 the motor vehicle fund, the motorcycle safety education account, the
38 pilotage account, the public transportation systems account, the Puget

1 Sound capital construction account, the Puget Sound ferry operations
2 account, the recreational vehicle account, the rural arterial trust
3 account, the safety and education account, the special category C
4 account, the state patrol highway account, the transportation equipment
5 fund, the transportation fund, the transportation improvement account,
6 the transportation improvement board bond retirement account, and the
7 urban arterial trust account.

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

11 NEW SECTION. **Sec. 3.** A new section is added to chapter 43.84 RCW
12 to read as follows:

13 The proportionate share of earnings based on the average daily
14 balance in the public works assistance account shall be placed in the
15 public facilities construction loan revolving fund.

16 NEW SECTION. **Sec. 4.** Sections 2 and 3 of this act take effect
17 July 1, 2005.

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