
SUBSTITUTE SENATE BILL 5085

State of Washington

60th Legislature

2007 Regular Session

By Senate Committee on Transportation (originally sponsored by Senators Haugen, Swecker and Murray)

READ FIRST TIME 01/22/07.

1 AN ACT Relating to increasing the proportionate share of earnings
2 from surplus balance investments that are deposited in transportation-
3 related accounts; and reenacting and amending RCW 43.84.092.

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

5 **Sec. 1.** RCW 43.84.092 and 2006 c 337 s 11, 2006 c 311 s 23, 2006
6 c 171 s 10, 2006 c 56 s 10, and 2006 c 6 s 8 are each reenacted and
7 amended to read as follows:

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

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

1 from the federal government pursuant to the cash management improvement
2 act. The office of financial management may direct transfers of funds
3 between accounts as deemed necessary to implement the provisions of the
4 cash management improvement act, and this subsection. Refunds or
5 allocations shall occur prior to the distributions of earnings set
6 forth in subsection (4) of this section.

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

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

19 ((+a)) The following accounts and funds shall receive their
20 proportionate share of earnings based upon each account's and fund's
21 average daily balance for the period: The aeronautics account, the
22 aircraft search and rescue account, the capitol building construction
23 account, the Cedar River channel construction and operation account,
24 the Central Washington University capital projects account, the
25 charitable, educational, penal and reformatory institutions account,
26 the Columbia river basin water supply development account, the common
27 school construction fund, the county arterial preservation account, the
28 county criminal justice assistance account, the county sales and use
29 tax equalization account, the data processing building construction
30 account, the deferred compensation administrative account, the deferred
31 compensation principal account, the department of licensing services
32 account, the department of retirement systems expense account, the
33 developmental disabilities community trust account, the drinking water
34 assistance account, the drinking water assistance administrative
35 account, the drinking water assistance repayment account, the Eastern
36 Washington University capital projects account, the education
37 construction fund, the education legacy trust account, the election
38 account, the emergency reserve fund, the energy freedom account, the

1 essential rail assistance account, The Evergreen State College capital
2 projects account, the federal forest revolving account, the ferry bond
3 retirement fund, the freight mobility investment account, the freight
4 mobility multimodal account, the grade crossing protective fund, the
5 health services account, the public health services account, the health
6 system capacity account, the personal health services account, the high
7 capacity transportation account, the state higher education
8 construction account, the higher education construction account, the
9 highway bond retirement fund, the highway infrastructure account, the
10 highway safety account, the high-occupancy toll lanes operations
11 account, the industrial insurance premium refund account, the judges'
12 retirement account, the judicial retirement administrative account, the
13 judicial retirement principal account, the local leasehold excise tax
14 account, the local real estate excise tax account, the local sales and
15 use tax account, the medical aid account, the mobile home park
16 relocation fund, the motor vehicle fund, the motorcycle safety
17 education account, the multimodal transportation account, the municipal
18 criminal justice assistance account, the municipal sales and use tax
19 equalization account, the natural resources deposit account, the oyster
20 reserve land account, the pension funding stabilization account, the
21 perpetual surveillance and maintenance account, the pilotage account,
22 the public employees' retirement system plan 1 account, the public
23 employees' retirement system combined plan 2 and plan 3 account, the
24 public facilities construction loan revolving account beginning July 1,
25 2004, the public health supplemental account, the public transportation
26 systems account, the public works assistance account, the Puget Sound
27 capital construction account, the Puget Sound ferry operations account,
28 the Puyallup tribal settlement account, the real estate appraiser
29 commission account, the recreational vehicle account, the regional
30 mobility grant program account, the resource management cost account,
31 the rural arterial trust account, the rural Washington loan fund, the
32 safety and education account, the site closure account, the small city
33 pavement and sidewalk account, the special category C account, the
34 special wildlife account, the state employees' insurance account, the
35 state employees' insurance reserve account, the state investment board
36 expense account, the state investment board commingled trust fund
37 accounts, the state patrol highway account, the supplemental pension
38 account, the Tacoma Narrows toll bridge account, the teachers'

1 retirement system plan 1 account, the teachers' retirement system
2 combined plan 2 and plan 3 account, the tobacco prevention and control
3 account, the tobacco settlement account, the transportation 2003
4 account (nickel account), the transportation equipment fund, the
5 transportation fund, the transportation improvement account, the
6 transportation improvement board bond retirement account, the
7 transportation infrastructure account, the transportation partnership
8 account, the tuition recovery trust fund, the University of Washington
9 bond retirement fund, the University of Washington building account,
10 the urban arterial trust account the volunteer fire fighters' and
11 reserve officers' relief and pension principal fund, the volunteer fire
12 fighters' and reserve officers' administrative fund, the Washington
13 fruit express account, the Washington judicial retirement system
14 account, the Washington law enforcement officers' and fire fighters'
15 system plan 1 retirement account, the Washington law enforcement
16 officers' and fire fighters' system plan 2 retirement account, the
17 Washington public safety employees' plan 2 retirement account, the
18 Washington school employees' retirement system combined plan 2 and 3
19 account, the Washington state health insurance pool account, the
20 Washington state patrol retirement account, the Washington State
21 University building account, the Washington State University bond
22 retirement fund, the water pollution control revolving fund, and the
23 Western Washington University capital projects account. Earnings
24 derived from investing balances of the agricultural permanent fund, the
25 normal school permanent fund, the permanent common school fund, the
26 scientific permanent fund, and the state university permanent fund
27 shall be allocated to their respective beneficiary accounts. All
28 earnings to be distributed under this subsection (4)(a) shall first be
29 reduced by the allocation to the state treasurer's service fund
30 pursuant to RCW 43.08.190.

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

1 ~~the motor vehicle fund, the motorcycle safety education account, the~~
2 ~~pilotage account, the public transportation systems account, the Puget~~
3 ~~Sound capital construction account, the Puget Sound ferry operations~~
4 ~~account, the recreational vehicle account, the rural arterial trust~~
5 ~~account, the safety and education account, the special category C~~
6 ~~account, the state patrol highway account, the transportation 2003~~
7 ~~account (nickel account), the transportation equipment fund, the~~
8 ~~transportation fund, the transportation improvement account, the~~
9 ~~transportation improvement board bond retirement account, and the urban~~
10 ~~arterial trust account.)~~)

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

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