

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 5085

60th Legislature
2007 Regular Session

Passed by the Senate April 20, 2007
YEAS 42 NAYS 0

President of the Senate

Passed by the House April 19, 2007
YEAS 98 NAYS 0

Speaker of the House of Representatives

Approved

Governor of the State of Washington

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 5085** as passed by the Senate and the House of Representatives on the dates hereon set forth.

Secretary

FILED

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 5085

AS AMENDED BY THE HOUSE

Passed Legislature - 2007 Regular Session

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; reenacting and amending RCW 43.84.092; and providing
4 an effective date.

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

6 **Sec. 1.** RCW 43.84.092 and 2006 c 337 s 11, 2006 c 311 s 23, 2006
7 c 171 s 10, 2006 c 56 s 10, and 2006 c 6 s 8 are each reenacted and
8 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

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

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

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

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

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

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

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

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

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

15 NEW SECTION. **Sec. 2.** This act takes effect July 1, 2009.

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