

FINAL BILL REPORT

SSB 5539

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Synopsis as Enacted

Brief Description: Regarding investment expenses of counties.

Sponsors: Senate Committee on Government Operations & Elections (originally sponsored by Senators Oemig, Jarrett, McAuliffe, Pflug and Tom).

Senate Committee on Government Operations & Elections
House Committee on Local Government & Housing

Background: County treasurers operate under the authority of various state statutes relating to the receipt, processing, and disbursement of funds. County treasurers are the custodians of the county's money and the administrator of the county's financial transactions. County treasurers also provide financial services to special purpose districts and other units of local government including receipt, disbursement, investment, and accounting of the funds for each of these entities. County treasurers are authorized to use funds from a county investment pool to create a revolving fund. Expenditures from the fund are made to reimburse the treasurer's office for the actual expenses it incurs from the initial administrative costs of establishing the county investment pool.

Summary: County investment pools are available to local governments seeking to invest funds with the county. A county treasurer must honor the request from a local government to invest its funds in a county investment pool. Actual expenses include only the county treasurer's direct and out-of-pocket costs. The term "direct costs" is defined. Any indirect or loss-of-opportunity costs will not be included in determining the county's actual expenses.

Votes on Final Passage:

Senate	43	1	
House	96	1	(House amended)
Senate	46	1	(Senate concurred)

Effective: July 26, 2009

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