
ENGROSSED SUBSTITUTE SENATE BILL 6805

State of Washington

61st Legislature

2010 Regular Session

By Senate Economic Development, Trade & Innovation (originally sponsored by Senators Kastama, Zarelli, Shin, and Delvin)

READ FIRST TIME 02/04/10.

1 AN ACT Relating to the Washington state economic development
2 commission; amending RCW 43.79A.040; and adding a new section to
3 chapter 43.162 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 43.162 RCW
6 to read as follows:

7 (1) The commission must develop a biennial budget request for
8 approval by the office of financial management. The commission must
9 adopt an annual budget and work plan in accordance with the omnibus
10 appropriations bill approved by the legislature.

11 (2) Of state appropriated funds for the operation of the
12 commission, the state agency serving as the commission's fiscal agent
13 may use no more than ten percent of funds appropriated for commission
14 personnel costs and no more than three percent of funds in the
15 Washington state economic development commission account to cover
16 administrative expenses.

17 (3) The commission may accept gifts, grants, donations,
18 sponsorships, or contributions from any federal, state, or local

1 governmental agency or program, or any private source, and expend the
2 same for any purpose consistent with this chapter.

3 (4) The Washington state economic development commission account is
4 created in the custody of the state treasurer. All receipts from
5 gifts, grants, donations, sponsorships, or contributions must be
6 deposited into the account. State appropriated funds may not be
7 deposited into the account. The account is subject to the allotment
8 procedures under chapter 43.88 RCW, but an appropriation is not
9 required for expenditures. Expenditures from the account may be used
10 only for purposes related to carrying out the mission, roles, and
11 responsibilities of the commission. Only the commission, or the
12 commission's designee, may authorize expenditures from the account.

13 **Sec. 2.** RCW 43.79A.040 and 2009 c 87 s 4 are each amended to read
14 as follows:

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

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

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

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

33 (b) The following accounts and funds shall receive their
34 proportionate share of earnings based upon each account's or fund's
35 average daily balance for the period: The Washington promise
36 scholarship account, the college savings program account, the
37 Washington advanced college tuition payment program account, the

1 agricultural local fund, the American Indian scholarship endowment
2 fund, the foster care scholarship endowment fund, the foster care
3 endowed scholarship trust fund, the students with dependents grant
4 account, the basic health plan self-insurance reserve account, the
5 contract harvesting revolving account, the Washington state combined
6 fund drive account, the commemorative works account, the Washington
7 international exchange scholarship endowment fund, the toll collection
8 account, the developmental disabilities endowment trust fund, the
9 Washington state economic development commission account, the energy
10 account, the fair fund, the family leave insurance account, the food
11 animal veterinarian conditional scholarship account, the fruit and
12 vegetable inspection account, the future teachers conditional
13 scholarship account, the game farm alternative account, the GET ready
14 for math and science scholarship account, the grain inspection
15 revolving fund, the juvenile accountability incentive account, the law
16 enforcement officers' and firefighters' plan 2 expense fund, the local
17 tourism promotion account, the pilotage account, the produce railcar
18 pool account, the regional transportation investment district account,
19 the rural rehabilitation account, the stadium and exhibition center
20 account, the youth athletic facility account, the self-insurance
21 revolving fund, the sulfur dioxide abatement account, the children's
22 trust fund, the Washington horse racing commission Washington bred
23 owners' bonus fund and breeder awards account, the Washington horse
24 racing commission class C purse fund account, the individual
25 development account program account, the Washington horse racing
26 commission operating account (earnings from the Washington horse racing
27 commission operating account must be credited to the Washington horse
28 racing commission class C purse fund account), the life sciences
29 discovery fund, the Washington state heritage center account, the
30 reduced cigarette ignition propensity account, and the reading
31 achievement account. However, the earnings to be distributed shall
32 first be reduced by the allocation to the state treasurer's service
33 fund pursuant to RCW 43.08.190.

34 (c) The following accounts and funds shall receive eighty percent
35 of their proportionate share of earnings based upon each account's or
36 fund's average daily balance for the period: The advanced right-of-way
37 revolving fund, the advanced environmental mitigation revolving
38 account, the city and county advance right-of-way revolving fund, the

1 federal narcotics asset forfeitures account, the high occupancy vehicle
2 account, the local rail service assistance account, and the
3 miscellaneous transportation programs account.

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

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