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SENATE BILL 6805

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State of Washington

61st Legislature

2010 Regular Session

By Senators Kastama, Zarelli, Shin, and Delvin

Read first time 01/29/10. Referred to Committee on Economic Development, Trade & Innovation.

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) State appropriated funds for the operation of the commission  
12 must be appropriated to the Washington workforce training and education  
13 coordinating board. The Washington workforce training and education  
14 coordinating board must act as the fiscal agent for the commission.  
15 The Washington workforce training and education coordinating board may  
16 use a maximum of ten percent of state appropriated funds and a maximum  
17 of three percent of funds in the Washington state economic development  
18 commission account to cover administrative expenses.

1 (3) The commission may accept gifts, grants, donations,  
2 sponsorships, or contributions from any federal, state, or local  
3 governmental agency or program, or any private source, and expend the  
4 same for any purpose consistent with this chapter.

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

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

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

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

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

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

35 (b) The following accounts and funds shall receive their  
36 proportionate share of earnings based upon each account's or fund's  
37 average daily balance for the period: The Washington promise

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

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

1 revolving fund, the advanced environmental mitigation revolving  
2 account, the city and county advance right-of-way revolving fund, the  
3 federal narcotics asset forfeitures account, the high occupancy vehicle  
4 account, the local rail service assistance account, and the  
5 miscellaneous transportation programs account.

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

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