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**HOUSE BILL 2417**

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**State of Washington 68th Legislature 2024 Regular Session**

**By** Representatives Barnard and Hackney

AN ACT Relating to establishing the development of renewable energy for Washington revolving loan program and account; reenacting and amending RCW 43.84.092, 43.84.092, and 43.84.092; adding new sections to chapter 43.21F RCW; creating a new section; providing effective dates; and providing expiration dates.

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

NEW SECTION. **Sec.**  A new section is added to chapter 43.21F RCW to read as follows:

(1) The legislature finds that providing funding to public and private entities for the purposes of the program established in this section will provide a benefit to the public.

(2) Subject to the availability of amounts appropriated for this specific purpose, the department may make loans to public and private entities to develop projects that will implement Washington's stated policy goals relating to the development of a prosperous clean energy economy. The loans may be used to fund all or part of projects for:

(a) Electric vehicle or hydrogen vehicle fleets, charging, or refueling stations;

(b) Siting evaluations and permitting for energy generation or transmission projects that promote the energy reliability goals of chapter 19.405 RCW;

(c) Installation of solar, wind, geothermal, or hydrogen infrastructure to assist with supplying the underlying applicant's energy needs;

(d) Buildout of advanced nuclear reactor technology including, but not limited to, small modular reactors; and

(e) Promoting decarbonization of an applicant's facility.

(3) When soliciting and evaluating proposals, awarding contracts, making loans, and monitoring projects under this section, the department must conduct due diligence activities associated with the use of public funds including, but not limited to, oversight of the project selection process, project monitoring, and ensuring that all applications, contracts, and loan agreements fully comply with all applicable laws including disclosure and conflict of interest statutes.

(4)(a) Pursuant to chapter 42.52 RCW, the ethics in public service act, the department must require a project applicant to identify in application materials any state of Washington employees or former state employees employed by the firm or on the firm's governing board during the past 24 months. Application materials must identify the individual by name, the agency previously or currently employing the individual, job title or position held, and separation date. If it is determined by the department that a conflict of interest exists, the applicant may be disqualified from further consideration for award of funding.

(b) If the department finds, after due notice and examination, that there is a violation of chapter 42.52 RCW, or any similar statute involving a recipient who received funding under this section performing under the terms and conditions of the loan, the department in its sole discretion may cancel the loan by written notice and require the recipient to repay any funds received. The department must reserve its right to pursue all available remedies under law to address the violation and repayment of any canceled loan.

(5) The requirements of this section must be specified in funding agreements issued by the department.

(6) Payments of principal and interest on loans awarded pursuant to this section must be deposited into the development of renewable energy for Washington revolving loan account created in section 2 of this act.

NEW SECTION. **Sec.**  A new section is added to chapter 43.21F RCW to read as follows:

(1) The development of renewable energy for Washington revolving loan account is created in the state treasury. All receipts from: Appropriations and transfers by the legislature; bond proceeds authorized by the legislature; federal funds, grants, and other forms of financial assistance; payment of principal and interest on loans awarded pursuant to section 1 of this act; or any other lawful source must be deposited into the account for uses consistent with this section. Moneys in the account may be spent only after appropriation.

(2) Expenditures from the account may be used only for loan awards made under section 1 of this act, including up to one percent of the costs incurred by the department to administer section 1 of this act.

(3) The department must maintain separate accounting for any federal funds in the account.

**Sec.**  RCW 43.84.092 and 2023 c 435 s 13, 2023 c 431 s 9, 2023 c 389 s 9, 2023 c 377 s 6, 2023 c 340 s 9, 2023 c 110 s 2, 2023 c 73 s 9, and 2023 c 41 s 3 are each reenacted and amended to read as follows:

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

(2) The treasury income account shall be utilized to pay or receive funds associated with federal programs as required by the federal cash management improvement act of 1990. The treasury income account is subject in all respects to chapter 43.88 RCW, but no appropriation is required for refunds or allocations of interest earnings required by the cash management improvement act. Refunds of interest to the federal treasury required under the cash management improvement act fall under RCW 43.88.180 and shall not require appropriation. The office of financial management shall determine the amounts due to or from the federal government pursuant to the cash management improvement act. The office of financial management may direct transfers of funds between accounts as deemed necessary to implement the provisions of the cash management improvement act, and this subsection. Refunds or allocations shall occur prior to the distributions of earnings set forth in subsection (4) of this section.

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

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

(a) The following accounts and funds shall receive their proportionate share of earnings based upon each account's and fund's average daily balance for the period: The abandoned recreational vehicle disposal account, the aeronautics account, the Alaskan Way viaduct replacement project account, the ambulance transport fund, the brownfield redevelopment trust fund account, the budget stabilization account, the capital vessel replacement account, the capitol building construction account, the Central Washington University capital projects account, the charitable, educational, penal and reformatory institutions account, the Chehalis basin account, the Chehalis basin taxable account, the cleanup settlement account, the climate active transportation account, the climate transit programs account, the Columbia river basin water supply development account, the Columbia river basin taxable bond water supply development account, the Columbia river basin water supply revenue recovery account, the 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Yakima integrated plan implementation taxable bond account. Earnings derived from investing balances of the agricultural permanent fund, the normal school permanent fund, the permanent common school fund, the scientific permanent fund, and the state university permanent fund shall be allocated to their respective beneficiary accounts.

(b) Any state agency that has independent authority over accounts or funds not statutorily required to be held in the state treasury that deposits funds into a fund or account in the state treasury pursuant to an agreement with the office of the state treasurer shall receive its proportionate share of earnings based upon each account's or fund's average daily balance for the period.

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

**Sec.**  RCW 43.84.092 and 2023 c 435 s 14, 2023 c 431 s 10, 2023 c 389 s 10, 2023 c 377 s 7, 2023 c 340 s 10, 2023 c 110 s 3, 2023 c 73 s 10, and 2023 c 41 s 4 are each reenacted and amended to read as follows:

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

(2) The treasury income account shall be utilized to pay or receive funds associated with federal programs as required by the federal cash management improvement act of 1990. The treasury income account is subject in all respects to chapter 43.88 RCW, but no appropriation is required for refunds or allocations of interest earnings required by the cash management improvement act. Refunds of interest to the federal treasury required under the cash management improvement act fall under RCW 43.88.180 and shall not require appropriation. The office of financial management shall determine the amounts due to or from the federal government pursuant to the cash management improvement act. The office of financial management may direct transfers of funds between accounts as deemed necessary to implement the provisions of the cash management improvement act, and this subsection. Refunds or allocations shall occur prior to the distributions of earnings set forth in subsection (4) of this section.

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

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(b) Any state agency that has independent authority over accounts or funds not statutorily required to be held in the state treasury that deposits funds into a fund or account in the state treasury pursuant to an agreement with the office of the state treasurer shall receive its proportionate share of earnings based upon each account's or fund's average daily balance for the period.

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

NEW SECTION. **Sec.**  (1) Section 3 of this act expires July 1, 2024.

(2) Section 4 of this act expires July 1, 2028.

NEW SECTION. **Sec.**  (1) Section 4 of this act takes effect July 1, 2024.

(2) Section 5 of this act takes effect July 1, 2028.

NEW SECTION. **Sec.**  If specific funding for the purposes of this act, referencing this act by bill or chapter number, is not provided by June 30, 2024, in the omnibus appropriations act, this act is null and void.

**--- END ---**