

RCW 43.86A.030 Surplus funds investment program—Available funds

—Allocation. (1) (a) The state treasurer shall make funds available for a surplus funds investment program according to the following formula: The state treasurer shall apportion to all participating depositaries an amount equal to five percent of the three year average mean of general state revenues as certified in accordance with Article VIII, section 1(b) of the state Constitution, or fifty percent of the total surplus treasury investment availability, whichever is less. Within thirty days after certification, an amount equal to those funds determined to be available according to this formula for the surplus funds investment program shall be available for deposit in qualified public depositaries. These funds shall be allocated among the participating depositaries on a basis to be determined by the state treasurer.

(b) The funds made available by the treasurer for a surplus funds investment program under (a) of this subsection (1) may be provided from either treasury surplus funds or funds held pursuant to chapter 43.250 RCW.

(2) Of all state funds available under this section, the state treasurer may use up to one hundred seventy-five million dollars per year for the purposes of RCW 43.86A.060(2)(c) (i) and (iii) and up to fifteen million dollars per year for the purposes of RCW 43.86A.060(2)(c) (ii). The amounts made available to these public depositaries shall be equal to the amounts of outstanding loans made under RCW 43.86A.060.

(3) The formula so devised shall be a matter of public record giving consideration to, but not limited to, deposits, assets, loans, capital structure, investments, or some combination of these factors. However, if in the judgment of the state treasurer the amount of allocation for the surplus funds investment program as determined by this section will impair the cash flow needs of the state treasury, the state treasurer may adjust the amount of the allocation accordingly.

(4) Deposits and interest accrued thereon made through the surplus funds investment program must be protected against loss pursuant to RCW 39.58.020. [2022 c 99 § 1; 2010 c 139 § 1; 2009 c 384 § 2; 2008 c 187 § 2; 2007 c 500 § 1; 2005 c 302 § 2; 1993 c 512 § 33; 1982 c 74 § 1; 1973 c 123 § 3.]

Intent—2005 c 302: "The legislature intends that funds provided under the linked deposit program shall be used to create jobs and economic opportunity as well as to remedy the problem of a lack of access to capital by minority and women's business enterprises." [2005 c 302 § 1.]