
HOUSE BILL 1787

State of Washington

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By Representatives K. Schmidt, R. Fisher, Johnson, Elliot, Buck, Blanton, Robertson, D. Schmidt, Mitchell, Skinner, Tokuda, Benton, Romero, Brown, Hankins, Cairnes, Hatfield, Scott, Quall, Backlund, Ogden, McMahan, Horn, Koster, Schoesler and Mielke

Read first time 02/08/95. Referred to Committee on Transportation.

1 AN ACT Relating to interest on accounts and funds; amending RCW
2 43.79A.040; reenacting and amending RCW 43.84.092; providing an
3 effective date; and declaring an emergency.

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

5 **Sec. 1.** RCW 43.84.092 and 1993 sp.s. c 8 s 1 and 1993 c 4 s 9 are
6 each reenacted and amended to read as follows:

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

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

14 (a) The following accounts and funds shall receive their
15 proportionate share of earnings based upon each account's and fund's
16 average daily balance for the period: The capitol building
17 construction account, the Cedar River channel construction and
18 operation account, the Central Washington University capital projects
19 account, the charitable, educational, penal and reformatory

1 institutions account, the common school construction fund, the county
2 criminal justice assistance account, the county sales and use tax
3 equalization account, the data processing building construction
4 account, the deferred compensation administrative account, the deferred
5 compensation principal account, the department of retirement systems
6 expense account, the Eastern Washington University capital projects
7 account, the federal forest revolving account, the industrial insurance
8 premium refund account, the judges' retirement account, the judicial
9 retirement administrative account, the judicial retirement principal
10 account, the local leasehold excise tax account, the local sales and
11 use tax account, the medical aid account, the municipal criminal
12 justice assistance account, the municipal sales and use tax
13 equalization account, the natural resources deposit account, the
14 perpetual surveillance and maintenance account, the public employees'
15 retirement system plan I account, the public employees' retirement
16 system plan II account, the Puyallup tribal settlement account, the
17 resource management cost account, the site closure account, the special
18 wildlife account, the state employees' insurance account, the state
19 employees' insurance reserve account, the state investment board
20 expense account, the state investment board commingled trust fund
21 accounts, the supplemental pension account, the teachers' retirement
22 system plan I account, the teachers' retirement system plan II account,
23 the University of Washington bond retirement fund, the University of
24 Washington building account, the volunteer fire fighters' relief and
25 pension principal account, the volunteer fire fighters' relief and
26 pension administrative account, the Washington judicial retirement
27 system account, the Washington law enforcement officers' and fire
28 fighters' system plan I retirement account, the Washington law
29 enforcement officers' and fire fighters' system plan II retirement
30 account, the Washington state patrol retirement account, the Washington
31 State University building account, the Washington State University bond
32 retirement fund, and the Western Washington University capital projects
33 account. Earnings derived from investing balances of the agricultural
34 permanent fund, the normal school permanent fund, the permanent common
35 school fund, the scientific permanent fund, and the state university
36 permanent fund shall be allocated to their respective beneficiary
37 accounts. All earnings to be distributed under this subsection (2)(a)
38 shall first be reduced by the allocation to the state treasurer's
39 service fund pursuant to RCW 43.08.190.

1 (b) The following accounts and funds shall receive eighty percent
2 of their proportionate share of earnings based upon each account's or
3 fund's average daily balance for the period: The aeronautics account,
4 the aircraft search and rescue account, the central Puget Sound public
5 transportation account, the city hardship assistance account, the
6 county arterial preservation account, the department of licensing
7 services account, the economic development account, the essential rail
8 assistance account, the essential rail banking account, the ferry bond
9 retirement fund, the gasohol exemption holding account, the grade
10 crossing protective fund, the high capacity transportation account, the
11 highway bond retirement fund, the highway construction stabilization
12 account, the highway safety account, the marine operating fund, the
13 motor vehicle fund ((and)), the motorcycle safety education account,
14 the pilotage account, the public transportation systems account, the
15 Puget Sound capital construction account, the Puget Sound ferry
16 operations account, the recreational vehicle account, the rural
17 arterial trust account, the safety and education account, the small
18 city account, the special category C account, the state patrol highway
19 account, the transfer relief account, the transportation capital
20 facilities account, the transportation equipment fund, the
21 transportation fund, the transportation improvement account, the
22 transportation revolving loan account, and the urban arterial trust
23 account.

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

27 **Sec. 2.** RCW 43.79A.040 and 1993 sp.s. c 8 s 2 are each amended to
28 read as follows:

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

33 (2)~~((a))~~ All income received from investment of the treasurer's
34 trust fund shall be set aside in an account in the treasury trust fund
35 to be known as the investment income account. Monthly, the state
36 treasurer shall distribute the earnings credited to the investment
37 income account to the state general fund except ~~((under (b) of this~~
38 ~~subsection.))~~:

1 (~~(b)~~) (a) The following accounts and funds shall receive their
2 proportionate share of earnings based upon each account's or fund's
3 average daily balance for the period: The American Indian scholarship
4 endowment fund, the energy account, the game farm alternative account,
5 and the self-insurance revolving fund. However, the earnings to be
6 distributed shall first be reduced by the allocation to the state
7 treasurer's service fund pursuant to RCW 43.08.190.

8 **(b) The following accounts and funds shall receive eighty percent**
9 **of their proportionate share of earnings based upon each account's or**
10 **fund's average daily balance for the period: The advanced right of way**
11 **revolving fund, the federal narcotics asset forfeitures account, the**
12 **high occupancy vehicle account, and the local rail service assistance**
13 **account.**

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

17 **NEW SECTION.** **Sec. 3.** This act is necessary for the immediate
18 preservation of the public peace, health, or safety, or support of the
19 state government and its existing public institutions, and shall take
20 effect July 1, 1995.

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