
HOUSE BILL 2463

State of Washington

61st Legislature

2010 Regular Session

By Representatives Kelley, Bailey, Chandler, Morrell, and Kirby; by request of State Treasurer

Prefiled 12/15/09. Read first time 01/11/10. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to funding sources for time certificate of deposit
2 investments; and amending RCW 43.86A.030.

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

4 **Sec. 1.** RCW 43.86A.030 and 2009 c 384 s 2 are each amended to read
5 as follows:

6 (1) ~~((Funds held in public depositaries not as demand deposits, as
7 provided in RCW 43.86A.020 and this section, shall be))~~ (a) The state
8 treasurer shall make funds available for a time certificate of deposit
9 investment program according to the following formula: The state
10 treasurer shall apportion to all participating depositaries an amount
11 equal to five percent of the three year average mean of general state
12 revenues as certified in accordance with Article VIII, section 1(b) of
13 the state Constitution, or fifty percent of the total surplus treasury
14 investment availability, whichever is less. Within thirty days after
15 certification, an amount equal to those funds determined to be
16 available according to this formula for the time certificate of deposit
17 investment program shall be ~~((deposited))~~ available for deposit in
18 qualified public depositaries. These ~~((deposits))~~ funds shall be

1 allocated among the participating depositaries on a basis to be
2 determined by the state treasurer.

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

7 (2) Of all state funds available under this section, the state
8 treasurer may use up to one hundred seventy-five million dollars per
9 year for the purposes of RCW 43.86A.060(2)(c) (i) and (iii) and up to
10 fifteen million dollars per year for the purposes of RCW
11 43.86A.060(2)(c)(ii). The amounts made available to these public
12 depositaries shall be equal to the amounts of outstanding loans made
13 under RCW 43.86A.060.

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

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