
SUBSTITUTE SENATE BILL 6316

State of Washington

60th Legislature

2008 Regular Session

By Senate Ways & Means (originally sponsored by Senators Prentice, Delvin, and Kohl-Welles; by request of Gambling Commission)

READ FIRST TIME 02/04/08.

1 AN ACT Relating to investment earnings of the gambling revolving
2 fund; reenacting and amending RCW 43.79A.040; and providing an
3 effective date.

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

5 **Sec. 1.** RCW 43.79A.040 and 2007 c 523 s 5, 2007 c 357 s 21, and
6 2007 c 214 s 14 are each reenacted and amended to read as follows:

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

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

14 (3) The investment income account may be utilized for the payment
15 of purchased banking services on behalf of treasurer's trust funds
16 including, but not limited to, depository, safekeeping, and
17 disbursement functions for the state treasurer or affected state
18 agencies. The investment income account is subject in all respects to

1 chapter 43.88 RCW, but no appropriation is required for payments to
2 financial institutions. Payments shall occur prior to distribution of
3 earnings set forth in subsection (4) of this section.

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

7 (b) The following accounts and funds shall receive their
8 proportionate share of earnings based upon each account's or fund's
9 average daily balance for the period: The Washington promise
10 scholarship account, the college savings program account, the
11 Washington advanced college tuition payment program account, the
12 agricultural local fund, the American Indian scholarship endowment
13 fund, the foster care scholarship endowment fund, the foster care
14 endowed scholarship trust fund, the students with dependents grant
15 account, the basic health plan self-insurance reserve account, the
16 contract harvesting revolving account, the Washington state combined
17 fund drive account, the commemorative works account, the Washington
18 international exchange scholarship endowment fund, the developmental
19 disabilities endowment trust fund, the energy account, the fair fund,
20 the family leave insurance account, the fruit and vegetable inspection
21 account, the future teachers conditional scholarship account, the
22 gambling revolving fund, the game farm alternative account, the GET
23 ready for math and science scholarship account, the grain inspection
24 revolving fund, the juvenile accountability incentive account, the law
25 enforcement officers' and fire fighters' plan 2 expense fund, the local
26 tourism promotion account, the produce railcar pool account, the
27 regional transportation investment district account, the rural
28 rehabilitation account, the stadium and exhibition center account, the
29 youth athletic facility account, the self-insurance revolving fund, the
30 sulfur dioxide abatement account, the children's trust fund, the
31 Washington horse racing commission Washington bred owners' bonus fund
32 account, the Washington horse racing commission class C purse fund
33 account, the individual development account program account, the
34 Washington horse racing commission operating account (earnings from the
35 Washington horse racing commission operating account must be credited
36 to the Washington horse racing commission class C purse fund account),
37 the life sciences discovery fund, the Washington state heritage center

1 account, and the reading achievement account. However, the earnings to
2 be distributed shall first be reduced by the allocation to the state
3 treasurer's service fund pursuant to RCW 43.08.190.

4 (c) The following accounts and funds shall receive eighty percent
5 of their proportionate share of earnings based upon each account's or
6 fund's average daily balance for the period: The advanced right of way
7 revolving fund, the advanced environmental mitigation revolving
8 account, the city and county advance right-of-way revolving fund, the
9 federal narcotics asset forfeitures account, the high occupancy vehicle
10 account, the local rail service assistance account, and the
11 miscellaneous transportation programs account.

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

15 NEW SECTION. **Sec. 2.** This act takes effect July 1, 2008.

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