

Higher Education Committee

SB 5159

Brief Description: *Authorizing four-year public institutions of higher education to participate with the state in investing surplus funds.*

Sponsors: *By Senators Winsley, Gardner, Kohl-Welles, Horn, Prentice and Carlson.*

Brief Summary of Bill

- *Allows the public four-year institutions of higher education to participate in the investment of surplus funds.*

Hearing Date: *3/21/01*

Staff: *Marsha Reilly (786-7135).*

Background:

Political subdivisions, community and technical college districts, and the State Board for Community and Technical Colleges may participate with the state in providing maximum opportunities for the investment of surplus public funds. These entities may utilize the resources of the State Treasurer's office to maximize the potential of surplus funds.

Summary of Bill:

The public four-year institutions of higher education are added to the list of organizations eligible to invest surplus funds and utilize the resources of the State Treasurer's office for this purpose. A definition for "financial officer" is added. On February 12, 2001, the companion bill " HB 1623 " was heard in this committee. SB 5159 is exactly the same as HB 1623.

Appropriation: *None.*

Fiscal Note: *Available.*

Effective Date: *Ninety days after adjournment of session in which bill is passed.*