

1058-S

Sponsor(s): House Committee on Revenue (originally sponsored by Representatives Wang, Holland and Fraser; by request of State Treasurer and Office of Financial Management)

Brief Description: Reorganizing treasurer-managed funds and accounts.

HB 1058-S.E2 - DIGEST

(DIGEST AS ENACTED)

Deletes the statutory requirement that all earnings of investments of balance in various agency accounts be credited to the general fund.

VETO MESSAGE ON HB 1058-S

June 30, 1991

To the Honorable, the House
of Representatives of the
State of Washington

Ladies and Gentlemen:

I am returning herewith, without my approval as to sections 123 through 139, Reengrossed Substitute House Bill No. 1058, entitled:

"AN ACT Relating to treasurer-managed funds and accounts."

Sections 123-139 effectively negate the deposit interest changes contained in the rest of the bill by restoring existing RCW language at the end of the 1991-93 Biennium. Reengrossed Substitute House Bill No. 1058 was designed to improve consistency in the disposition of interest earnings for Treasury accounts and it makes little sense to abandon this more uniform approach after just two years.

Reengrossed Substitute House Bill No. 1058 also has budget implications by providing additional state General Fund revenue in support of the 1991-93 Omnibus Appropriations Act. These revenues are integral to the statewide balance of revenues and expenditures, and their elimination would unquestionably pose a significant problem to the 1993-95 budget.

The Legislature has the opportunity to reconsider enacted legislation at any time. I can't condone the administrative and budget upheaval that would be created by an automatic reversal of the deposit interest changes that were the original intention of Reengrossed Substitute House Bill No. 1058.

With the exception of sections 123 through 139, Reengrossed Substitute House Bill No. 1058 is approved.

Respectfully submitted,
Booth Gardner
Governor