

6470

Sponsor(s): Senators McDonald, Anderson, Bailey, Nelson, Madsen, McCaslin, Owen, Matson, Oke, Rasmussen, Hayner, Cantu, Metcalf, L. Smith, Newhouse, Amondson, West, Craswell, Sellar, Patterson, Stratton, Thorsness and Barr

Brief Description: Creating the emergency reserve fund.

SB 6470 - DIGEST

(AS OF SENATE 2ND READING 2/18/92)

Directs the state treasurer to transfer into an emergency reserve fund one-half of one percent of general fund-state revenue collections from July 1, 1993, through June 30, 1994, one percent from July 1, 1994, through June 30, 1995, and one and one-half percent each fiscal year thereafter.

Limits the amount to five percent of the biennium's general fund and directs the transfer of any excess into an education construction account.

Requires all appropriations from the emergency fund to be approved by two-thirds of the membership of each house of the legislature.

Repeals RCW 43.88.520, 43.88.525, 43.88.530, 43.88.535, and 43.88.540.

Requires approval by the voters of the state.