

2 **SHB 1787 - H AMD 270 ADOPTED 3/13/95**

3 By Representatives K. Schmidt and R. Fisher

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5 On page 4, after line 17, insert the following:

6 "Sec. 2. RCW 43.79A.040 and 1993 sp.s. c 8 s 2 and 1993 c 500 s 5
7 are each reenacted and amended to read as follows:

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

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

15 (3) The investment income account may be utilized for the payment
16 of purchased banking services on behalf of treasurer's trust funds
17 including, but not limited to, depository, safekeeping, and
18 disbursement functions for the state treasurer or affected state
19 agencies. The investment income account is subject in all respects to
20 chapter 43.88 RCW, but no appropriation is required for payments to
21 financial institutions. Payments shall occur prior to distribution of
22 earnings set forth in subsection (4) of this section.

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

26 (b) The following accounts and funds shall receive their
27 proportionate share of earnings based upon each account's or fund's
28 average daily balance for the period: The American Indian scholarship
29 endowment fund, the energy account, the game farm alternative account,
30 and the self-insurance revolving fund. However, the earnings to be
31 distributed shall first be reduced by the allocation to the state
32 treasurer's service fund pursuant to RCW 43.08.190.

33 (c) The following accounts and funds shall receive eighty percent
34 of their proportionate share of earnings based upon each account's or
35 fund's average daily balance for the period: The advanced right of way
36 revolving fund, the federal narcotics asset forfeitures account, the

1 high occupancy vehicle account, and the local rail service assistance
2 account.

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

6 Renumber the section following consecutively.

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8 By Representative K. Schmidt

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10 In line 2 of the title, after "43.84.092" insert "and 43.79A.040"

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