

2 **SSB 6727** - H COMM AMDS **ADOPTED 3-04-98**
3 By Committee on Appropriations

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5 On page 2, line 17, after "(b)" strike all material through "(c)"
6 on line 18 and insert "~~((enrollments in state institutions of higher~~
7 ~~education,~~
8 ~~(e)))~~"

9 On page 2, line 22, strike "(d)" and insert "~~((d))~~ (c)"

10 On page 2, line 23, strike "(e)" and insert "~~((e))~~ (d)"

11 On page 2, after line 32, insert the following:

12 "(5) For purposes of this section, state institutions of higher
13 education as defined in RCW 28B.10.016(4) are not state agencies and
14 are not eligible to participate in the savings incentive account."

15 On page 3, line 3, after "the))" strike everything through "moneys"
16 on line 9 and insert "Moneys"

17 On page 3, line 11, strike "~~((1))~~ (a)" and insert "(1)"

18 On page 3, line 13, strike "~~((2))~~ (b)" and insert "(2)"

19 On page 3, line 16, after "**Sec. 4.**" strike the remainder of the
20 section and insert "A new section is added to chapter 43.79 RCW to read
21 as follows:

22 (1) The higher education savings account is established in the
23 custody of the state treasurer. The account shall consist of all
24 moneys appropriated to the account by the legislature. Only the state
25 treasurer or his or her designee may authorize distributions from the
26 account.

27 (2) Within the account, the treasurer may create subaccounts for
28 each state institution of higher education as defined in RCW
29 28B.10.016(4) to be credited with the higher education savings
30 attributable to each individual state institution of higher education.

1 For purposes of this section, "higher education savings" means the
2 state general fund appropriations to each state institution of higher
3 education that would otherwise lapse at the end of the fiscal year, to
4 the extent that such amounts are appropriated to this account by the
5 legislature.

6 (3) Moneys from the account shall be distributed as follows: (a)
7 For subaccounts of state baccalaureate institutions, (i) seventy-five
8 percent to the distinguished professorship trust fund under RCW
9 28B.10.868, and (ii) twenty-five percent to the graduate fellowship
10 trust fund under RCW 28B.10.882; and (b) for subaccounts of state
11 community and technical colleges, to the college faculty awards trust
12 fund under RCW 28B.50.837. Amounts distributed to the trust funds from
13 the subaccounts shall be disbursed from the trust funds only on behalf
14 of the institution whose subaccount contributed the amounts to the
15 trust fund."

16 Correct the title.

17 EFFECT: State institutions of higher education are not eligible to
18 participate in the Savings Incentive Account. The Higher Education
19 Savings Account is established. A subaccount within the account is
20 created for each institution. To the extent that state institutions of
21 higher education do not fully expend each year's general fund--state
22 appropriations, and to the extent that the legislature reappropriates
23 such savings to the higher education savings account, each
24 institution's savings will be recaptured and deposited into that
25 institution's subaccount. The treasurer shall distribute the moneys as
26 follows: (1) For the subaccounts of the four-year institutions, 75%
27 will be deposited into the distinguished professorship trust fund and
28 25% into the graduate fellowship trust fund; and (2) for the
29 subaccounts of the community and technical colleges, moneys will be
30 deposited into the college faculty awards trust fund. Moneys deposited
31 in the trust funds from the subaccounts may be expended only on behalf
32 of the institution whose subaccount contributed to the trust fund.

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