
HOUSE BILL 2703

State of Washington

55th Legislature

1998 Regular Session

By Representatives Cooke, Talcott, Tokuda, Kessler, Ogden, Dickerson, Conway, Regala, Anderson, Wood and Chopp; by request of Washington Council for Prevention of Child Abuse and Neglect

Read first time 01/19/98. Referred to Committee on Appropriations.

1 AN ACT Relating to the treasurer's trust fund; and reenacting and
2 amending RCW 43.79A.040.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.79A.040 and 1997 c 368 s 8, 1997 c 289 s 13, 1997
5 c 220 s 221 (Referendum Bill No. 48), 1997 c 140 s 6, and 1997 c 94 s
6 3 are each reenacted and amended to read as follows:

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

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

14 (3) The investment income account may be utilized for the payment
15 of purchased banking services on behalf of treasurer's trust funds
16 including, but not limited to, depository, safekeeping, and
17 disbursement functions for the state treasurer or affected state
18 agencies. The investment income account is subject in all respects to
19 chapter 43.88 RCW, but no appropriation is required for payments to

1 financial institutions. Payments shall occur prior to distribution of
2 earnings set forth in subsection (4) of this section.

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

6 (b) The following accounts and funds shall receive their
7 proportionate share of earnings based upon each account's or fund's
8 average daily balance for the period: The Washington advanced college
9 tuition payment program account, the agricultural local fund, the
10 American Indian scholarship endowment fund, the Washington
11 international exchange scholarship endowment fund, the energy account,
12 the fair fund, the game farm alternative account, the grain inspection
13 revolving fund, the rural rehabilitation account, the stadium and
14 exhibition center account, the youth athletic facility grant account,
15 the self-insurance revolving fund, (~~and~~) the sulfur dioxide abatement
16 account, and the children's trust fund. However, the earnings to be
17 distributed shall first be reduced by the allocation to the state
18 treasurer's service fund pursuant to RCW 43.08.190.

19 (c) The following accounts and funds shall receive eighty percent
20 of their proportionate share of earnings based upon each account's or
21 fund's average daily balance for the period: The advanced right of way
22 revolving fund, the advanced environmental mitigation revolving
23 account, the federal narcotics asset forfeitures account, the high
24 occupancy vehicle account, the local rail service assistance account,
25 and the miscellaneous transportation programs account.

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

--- END ---