
SENATE BILL 6315

State of Washington

55th Legislature

1998 Regular Session

By Senators Horn, Wood and Haugen; by request of Transportation Improvement Board

Read first time 01/15/98. Referred to Committee on Transportation.

1 AN ACT Relating to transportation improvement board bond retirement
2 account revisions; and amending RCW 47.26.426, 47.26.427, 47.26.507,
3 and 43.84.092.

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

5 **Sec. 1.** RCW 47.26.426 and 1981 c 315 s 11 are each amended to read
6 as follows:

7 At least one year prior to the date any interest is due and payable
8 on such first authorization bonds, series II bonds, and series III
9 bonds or before the maturity date of any such bonds, the state finance
10 committee shall estimate, subject to the provisions of RCW 47.26.425,
11 47.26.4252, and 47.26.4254 the percentage of the receipts in money of
12 the motor vehicle fund, resulting from collection of excise taxes on
13 motor vehicle and special fuels, for each month of the year which shall
14 be required to meet interest or bond payments hereunder when due, and
15 shall notify the state treasurer of such estimated requirement. The
16 state treasurer, subject to RCW 47.26.425, 47.26.4252, and 47.26.4254,
17 shall thereafter from time to time each month as such funds are paid
18 into the motor vehicle fund, transfer such percentage of the monthly
19 receipts from excise taxes on motor vehicle and special fuels of the

1 motor vehicle fund to the ((~~highway bond retirement fund~~))
2 transportation improvement board bond retirement account, maintained in
3 the office of the state treasurer, which fund shall be available for
4 payment of interest or bonds when due. If in any month it shall appear
5 that the estimated percentage of money so made is insufficient to meet
6 the requirements for interest or bond retirement, the treasurer shall
7 notify the state finance committee forthwith and such committee shall
8 adjust its estimates so that all requirements for interest and
9 principal of all bonds issued shall be fully met at all times.

10 **Sec. 2.** RCW 47.26.427 and 1979 c 5 s 11 are each amended to read
11 as follows:

12 Whenever the percentage of the motor vehicle fund arising from
13 excise taxes on motor vehicle and special fuels payable into the
14 ((~~highway bond retirement fund~~)) transportation improvement board bond
15 retirement account, shall prove more than is required for the payment
16 of interest on bonds when due, or current retirement of bonds, any
17 excess may, in the discretion of the state finance committee, be
18 available for the prior redemption of any bonds or remain available in
19 the fund to reduce the requirements upon the fuel excise tax portion of
20 the motor vehicle fund at the next interest or bond payment period.

21 **Sec. 3.** RCW 47.26.507 and 1993 c 440 s 8 are each amended to read
22 as follows:

23 Whenever the percentage of the motor vehicle fund arising from
24 excise taxes on motor vehicle and special fuels payable into the
25 ((~~highway bond retirement fund~~)) transportation improvement board bond
26 retirement account, shall prove more than is required for the payment
27 of interest on bonds when due, or current retirement of bonds, any
28 excess may, in the discretion of the state finance committee, be
29 available for the prior redemption of any bonds or remain available in
30 the fund to reduce the requirements upon the fuel excise tax portion of
31 the motor vehicle fund at the next interest or bond payment period.

32 **Sec. 4.** RCW 43.84.092 and 1997 c 218 s 5 are each amended to read
33 as follows:

34 (1) All earnings of investments of surplus balances in the state
35 treasury shall be deposited to the treasury income account, which
36 account is hereby established in the state treasury.

1 (2) The treasury income account shall be utilized to pay or receive
2 funds associated with federal programs as required by the federal cash
3 management improvement act of 1990. The treasury income account is
4 subject in all respects to chapter 43.88 RCW, but no appropriation is
5 required for refunds or allocations of interest earnings required by
6 the cash management improvement act. Refunds of interest to the
7 federal treasury required under the cash management improvement act
8 fall under RCW 43.88.180 and shall not require appropriation. The
9 office of financial management shall determine the amounts due to or
10 from the federal government pursuant to the cash management improvement
11 act. The office of financial management may direct transfers of funds
12 between accounts as deemed necessary to implement the provisions of the
13 cash management improvement act, and this subsection. Refunds or
14 allocations shall occur prior to the distributions of earnings set
15 forth in subsection (4) of this section.

16 (3) Except for the provisions of RCW 43.84.160, the treasury income
17 account may be utilized for the payment of purchased banking services
18 on behalf of treasury funds including, but not limited to, depository,
19 safekeeping, and disbursement functions for the state treasury and
20 affected state agencies. The treasury income account is subject in all
21 respects to chapter 43.88 RCW, but no appropriation is required for
22 payments to financial institutions. Payments shall occur prior to
23 distribution of earnings set forth in subsection (4) of this section.

24 (4) Monthly, the state treasurer shall distribute the earnings
25 credited to the treasury income account. The state treasurer shall
26 credit the general fund with all the earnings credited to the treasury
27 income account except:

28 (a) The following accounts and funds shall receive their
29 proportionate share of earnings based upon each account's and fund's
30 average daily balance for the period: The capitol building
31 construction account, the Cedar River channel construction and
32 operation account, the Central Washington University capital projects
33 account, the charitable, educational, penal and reformatory
34 institutions account, the common school construction fund, the county
35 criminal justice assistance account, the county sales and use tax
36 equalization account, the data processing building construction
37 account, the deferred compensation administrative account, the deferred
38 compensation principal account, the department of retirement systems
39 expense account, the drinking water assistance account, the Eastern

1 Washington University capital projects account, the education
2 construction fund, the emergency reserve fund, the federal forest
3 revolving account, the health services account, the public health
4 services account, the health system capacity account, the personal
5 health services account, the highway infrastructure account, the
6 industrial insurance premium refund account, the judges' retirement
7 account, the judicial retirement administrative account, the judicial
8 retirement principal account, the local leasehold excise tax account,
9 the local real estate excise tax account, the local sales and use tax
10 account, the medical aid account, the mobile home park relocation fund,
11 the municipal criminal justice assistance account, the municipal sales
12 and use tax equalization account, the natural resources deposit
13 account, the perpetual surveillance and maintenance account, the public
14 employees' retirement system plan I account, the public employees'
15 retirement system plan II account, the Puyallup tribal settlement
16 account, the resource management cost account, the site closure
17 account, the special wildlife account, the state employees' insurance
18 account, the state employees' insurance reserve account, the state
19 investment board expense account, the state investment board commingled
20 trust fund accounts, the supplemental pension account, the teachers'
21 retirement system plan I account, the teachers' retirement system plan
22 II account, the transportation infrastructure account, the tuition
23 recovery trust fund, the University of Washington bond retirement fund,
24 the University of Washington building account, the volunteer fire
25 fighters' relief and pension principal account, the volunteer fire
26 fighters' relief and pension administrative account, the Washington
27 judicial retirement system account, the Washington law enforcement
28 officers' and fire fighters' system plan I retirement account, the
29 Washington law enforcement officers' and fire fighters' system plan II
30 retirement account, the Washington state patrol retirement account, the
31 Washington State University building account, the Washington State
32 University bond retirement fund, the water pollution control revolving
33 fund, and the Western Washington University capital projects account.
34 Earnings derived from investing balances of the agricultural permanent
35 fund, the normal school permanent fund, the permanent common school
36 fund, the scientific permanent fund, and the state university permanent
37 fund shall be allocated to their respective beneficiary accounts. All
38 earnings to be distributed under this subsection (4)(a) shall first be

1 reduced by the allocation to the state treasurer's service fund
2 pursuant to RCW 43.08.190.

3 (b) The following accounts and funds shall receive eighty percent
4 of their proportionate share of earnings based upon each account's or
5 fund's average daily balance for the period: The aeronautics account,
6 the aircraft search and rescue account, the central Puget Sound public
7 transportation account, the city hardship assistance account, the
8 county arterial preservation account, the department of licensing
9 services account, the economic development account, the essential rail
10 assistance account, the essential rail banking account, the ferry bond
11 retirement fund, the gasohol exemption holding account, the grade
12 crossing protective fund, the high capacity transportation account, the
13 highway bond retirement fund, the highway construction stabilization
14 account, the highway safety account, the marine operating fund, the
15 motor vehicle fund, the motorcycle safety education account, the
16 pilotage account, the public transportation systems account, the Puget
17 Sound capital construction account, the Puget Sound ferry operations
18 account, the recreational vehicle account, the rural arterial trust
19 account, the safety and education account, the small city account, the
20 special category C account, the state patrol highway account, the
21 transfer relief account, the transportation capital facilities account,
22 the transportation equipment fund, the transportation fund, the
23 transportation improvement account, the transportation improvement
24 board bond retirement account, the transportation revolving loan
25 account, and the urban arterial trust account.

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

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