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Sponsor(s): Representative Van Luven

Brief Title: Creating the investments in Washington's future fund.

**HB 2178 - DIGEST**

Provides that every seller shall maintain a pooled interest-bearing account for deposit of the full amount of the tax payable in respect to each taxable sale within five business days from the date of the taxable sale. The tax and interest accruing on the pooled account must be paid to the department. The interest rate on the interest-bearing pooled account may not be less than the interest rate on certificate of deposits with a term of thirty days.

Creates the investments in Washington's future fund in the state treasury. All receipts from RCW 82.08.050(2) must be deposited into the fund.

Provides that moneys in the investments in Washington's future fund created in the act shall be distributed as follows: (1) Ten percent of the moneys in the fund for the basic health plan under chapter 70.47 RCW;

(2) ten percent of the moneys in the fund for state-wide tourism promotion activities under RCW 43.330.090(2);

(3) five percent of the moneys in the fund for the youthbuild program under chapter 50.72 RCW;

(4) five percent of the moneys in the fund for the establishment and operation of the state's foreign offices under RCW 43.31.145;

(5) twenty percent of the moneys in the fund for grants to public schools for computer hardware and online access; and

(6) fifty percent of the moneys in the fund for the youth sports field grant program.