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**SUBSTITUTE HOUSE BILL 3043**

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**State of Washington**

**56th Legislature**

**2000 Regular Session**

**By** House Committee on Appropriations (originally sponsored by Representative H. Sommers; by request of Office of Financial Management)

Read first time 03/06/2000. Referred to Committee on .

1 AN ACT Relating to account transfers by the state treasurer;  
2 amending RCW 43.135.045; creating a new section; and declaring an  
3 emergency.

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

5 **Sec. 1.** RCW 43.135.045 and 1994 c 2 s 3 are each amended to read  
6 as follows:

7 (1) The emergency reserve fund is established in the state  
8 treasury. During each fiscal year, the state treasurer shall deposit  
9 in the emergency reserve fund all general fund--state revenues in  
10 excess of the state expenditure limit for that fiscal year. Deposits  
11 shall be made at the end of each fiscal quarter based on projections of  
12 state revenues and the state expenditure limit. The treasurer shall  
13 make transfers between these accounts as necessary to reconcile actual  
14 annual revenues and the expenditure limit.

15 (2) The legislature may appropriate moneys from the emergency  
16 reserve fund only with approval of at least two-thirds of the members  
17 of each house of the legislature, and then only if the appropriation  
18 does not cause total expenditures to exceed the state expenditure limit  
19 under this chapter.

1 (3) The emergency reserve fund balance shall not exceed five  
2 percent of (~~biennial~~) annual general fund--state revenues as  
3 projected by the official state revenue forecast. Any balance in  
4 excess of five percent shall be transferred on a quarterly basis by the  
5 state treasurer to the education construction fund hereby created in  
6 the treasury.

7 (4)(a) Funds may be appropriated from the education construction  
8 fund exclusively for common school construction or higher education  
9 construction.

10 (b) Funds may be appropriated for any other purpose only if  
11 approved by a two-thirds vote of each house of the legislature and if  
12 approved by a vote of the people at the next general election. An  
13 appropriation approved by the people under this subsection shall result  
14 in an adjustment to the state expenditure limit only for the fiscal  
15 period for which the appropriation is made and shall not affect any  
16 subsequent fiscal period.

17 NEW SECTION. **Sec. 2.** Section 1(1) of this act applies to account  
18 transfers occurring in fiscal year 1999 and thereafter.

19 NEW SECTION. **Sec. 3.** This act is necessary for the immediate  
20 preservation of the public peace, health, or safety, or support of the  
21 state government and its existing public institutions, and takes effect  
22 immediately.

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