
HOUSE JOINT RESOLUTION 4208

State of Washington 56th Legislature 1999 Regular Session

By Representative Conway

Read first time 02/26/1999. Referred to Committee on Commerce & Labor.

1 BE IT RESOLVED, BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
2 STATE OF WASHINGTON, IN LEGISLATIVE SESSION ASSEMBLED:

3 THAT, At the next general election to be held in this state the
4 secretary of state shall submit to the qualified voters of the state
5 for their approval and ratification, or rejection, an amendment to
6 Article II of the Constitution of the state of Washington by adding a
7 new section to read as follows:

8 Article II, section (1) All amounts collected by the state
9 of Washington for deposit into the unemployment compensation fund,
10 including interest earned on such deposits, are to be used exclusively
11 for the payment of unemployment benefits.

12 (2) All amounts collected by the state of Washington for deposit
13 into the state reserve trust account are to be used exclusively for
14 loans to the unemployment compensation fund and as security for loans
15 from the federal unemployment insurance trust fund.

16 (3) Interest earned on the state reserve trust account is to be
17 deposited and used as follows:

18 (a) The amount of interest that would have been earned if the state
19 reserve trust account had been invested in United States treasury bonds
20 shall be deposited into the unemployment compensation fund and used
21 exclusively for the payment of unemployment benefits. If the interest

1 earned on investment of the state reserve trust account in any fiscal
2 year is less than the amount that would have been earned if moneys in
3 the account had been invested in United States treasury bonds during
4 that year, all future interest earned from investment of the state
5 reserve trust account must be deposited into the unemployment
6 compensation fund until the lost interest earnings have been restored.

7 (b) After the deposit required in (a) of this subsection, the
8 amount of interest specified by statute shall be deposited in the state
9 reserve interest account and used exclusively for programs for the
10 unemployed, including the administrative costs related to the programs.

11 (c) The amount of interest above the amounts deposited under (a)
12 and (b) of this subsection, if any, shall be deposited in the
13 unemployment compensation fund and used exclusively for the payment of
14 unemployment benefits.

15 BE IT FURTHER RESOLVED, That the secretary of state shall cause
16 notice of this constitutional amendment to be published at least four
17 times during the four weeks next preceding the election in every legal
18 newspaper in the state.

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