

# SENATE BILL REPORT

## HB 1623

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As Reported By Senate Committee On:  
Higher Education, March 22, 2001

**Title:** An act relating to investments of surplus funds by four-year institutions of higher education.

**Brief Description:** Authorizing four-year public institutions of higher education to participate with the state in investing surplus funds.

**Sponsors:** By Representatives Kenney, Cox, Skinner, Benson, Gombosky, Rockefeller, Edwards and Mulliken.

**Brief History:**

**Committee Activity:** Higher Education: 3/22/01 [DP].

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### SENATE COMMITTEE ON HIGHER EDUCATION

**Majority Report:** Do pass.

Signed by Senators Kohl-Welles, Chair; Shin, Vice Chair; Carlson, Horn, McAuliffe, Parlette, Sheahan and B. Sheldon.

**Staff:** Jean Six (786-7423)

**Background:** Political subdivisions, community and technical college districts, and the State Board for Community and Technical Colleges may participate with the state in providing maximum opportunities for the investment of surplus public funds. These entities may utilize the resources of the State Treasurer's Office to maximize the potential of surplus funds.

**Summary of Bill:** The public four-year institutions of higher education are added to the list of organizations eligible to invest surplus funds and utilize the resources of the State Treasurer's Office for this purpose. A definition for "financial officer" is added.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** The Investment Pool Advisory Committee supports the inclusion of the four-year colleges and universities in the investment pool. It is important to make investments that do well.

**Testimony Against:** None.

**Testified:** Representative Kenney, prime sponsor; Mike Murphy, State Treasurer; Terry Teale, Exec. Director, COP.