

1 **ESB 5014** - H COMM AMD **ADOPTED 4/10/03**
2 By Committee on Capital Budget

3 Strike everything after the enacting clause and insert the
4 following:

5 "NEW SECTION. **Sec. 1.** A new section is added to chapter
6 43.155 RCW to read as follows:

7 (1) A subaccount is created in the public works assistance
8 account to receive money to fund the following projects: (a) Water
9 storage projects; and (b) water systems facilities.

10 (2) The projects listed in subsection (1) of this section must
11 comply with the competitive bid requirements of RCW 43.155.060.

12 (3) The subaccount created in subsection (1) of this section
13 shall receive amounts appropriated to it for purposes of
14 distributing these moneys as grants for water storage projects and
15 water systems facilities projects as provided in the appropriation
16 and this section. This subaccount shall be administered by the
17 board and shall be separate from the other programs managed by the
18 board under this chapter.

19 (4) The subaccount created in this section shall be known as
20 the water storage projects and water systems facilities subaccount
21 of the public works assistance account.

22 **Sec. 2.** RCW 43.79A.040 and 2002 c 322 s 5, 2002 c 204 s 7, and
23 2002 c 61 s 6 are each reenacted and amended to read as follows:

24 (1) Money in the treasurer's trust fund may be deposited,
25 invested, and reinvested by the state treasurer in accordance with
26 RCW 43.84.080 in the same manner and to the same extent as if the
27 money were in the state treasury.

28 (2) All income received from investment of the treasurer's
29 trust fund shall be set aside in an account in the treasury trust
30 fund to be known as the investment income account.

1 (3) The investment income account may be utilized for the
2 payment of purchased banking services on behalf of treasurer's
3 trust funds including, but not limited to, depository, safekeeping,
4 and disbursement functions for the state treasurer or affected
5 state agencies. The investment income account is subject in all
6 respects to chapter 43.88 RCW, but no appropriation is required for
7 payments to financial institutions. Payments shall occur prior to
8 distribution of earnings set forth in subsection (4) of this
9 section.

10 (4)(a) Monthly, the state treasurer shall distribute the
11 earnings credited to the investment income account to the state
12 general fund except under (b) and (c) of this subsection.

13 (b) The following accounts and funds shall receive their
14 proportionate share of earnings based upon each account's or fund's
15 average daily balance for the period: The Washington promise
16 scholarship account, the college savings program account, the
17 Washington advanced college tuition payment program account, the
18 agricultural local fund, the American Indian scholarship endowment
19 fund, the basic health plan self-insurance reserve account, the
20 Washington state combined fund drive account, the Washington
21 international exchange scholarship endowment fund, the
22 developmental disabilities endowment trust fund, the energy
23 account, the fair fund, the fruit and vegetable inspection account,
24 the game farm alternative account, the grain inspection revolving
25 fund, the juvenile accountability incentive account, the rural
26 rehabilitation account, the stadium and exhibition center account,
27 the youth athletic facility account, the self-insurance revolving
28 fund, the sulfur dioxide abatement account, the water storage
29 projects and water systems facilities subaccount of the public
30 works assistance account, and the children's trust fund. However,
31 the earnings to be distributed shall first be reduced by the
32 allocation to the state treasurer's service fund pursuant to RCW
33 43.08.190.

34 (c) The following accounts and funds shall receive eighty
35 percent of their proportionate share of earnings based upon each
36 account's or fund's average daily balance for the period: The
37 advanced right of way revolving fund, the advanced environmental
38 mitigation revolving account, the city and county advance right-of-
39 way revolving fund, the federal narcotics asset forfeitures

1 account, the high occupancy vehicle account, the local rail service
2 assistance account, and the miscellaneous transportation programs
3 account.

4 (5) In conformance with Article II, section 37 of the state
5 Constitution, no trust accounts or funds shall be allocated
6 earnings without the specific affirmative directive of this
7 section.

8 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
9 preservation of the public peace, health, or safety, or support of
10 the state government and its existing public institutions, and
11 takes effect immediately."

EFFECT: Clarifies creation of the subaccount and adds an
emergency clause.