
ENGROSSED SENATE BILL 5014

State of Washington

58th Legislature

2003 Regular Session

By Senator Honeyford

Read first time 01/13/2003. Referred to Committee on Natural Resources, Energy & Water.

1 AN ACT Relating to public water projects; reenacting and amending
2 RCW 43.79A.040; and adding a new section to chapter 43.155 RCW.

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

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

6 (1) The board must create a subaccount in the public works
7 assistance account. The subaccount is established to receive money to
8 fund the following projects: (a) Water storage projects; and (b) water
9 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 **Sec. 2.** RCW 43.79A.040 and 2002 c 322 s 5, 2002 c 204 s 7, and
13 2002 c 61 s 6 are each reenacted and amended to read as follows:

14 (1) Money in the treasurer's trust fund may be deposited, invested,
15 and reinvested by the state treasurer in accordance with RCW 43.84.080

1 in the same manner and to the same extent as if the money were in the
2 state treasury.

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

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

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

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

37 (c) The following accounts and funds shall receive eighty percent
38 of their proportionate share of earnings based upon each account's or

1 fund's average daily balance for the period: The advanced right of way
2 revolving fund, the advanced environmental mitigation revolving
3 account, the city and county advance right-of-way revolving fund, the
4 federal narcotics asset forfeitures account, the high occupancy vehicle
5 account, the local rail service assistance account, and the
6 miscellaneous transportation programs account.

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

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