

SENATE BILL REPORT

HB 1120

As Reported By Senate Committee On:
Ways & Means, March 22, 2005

Title: An act relating to the community and technical college capital projects account.

Brief Description: Returning interest earned to the community and technical college capital projects account.

Sponsors: Representatives Dunshee, Jarrett, Ormsby, Morrell, Roberts, Chase and Linville.

Brief History: Passed House: 3/10/05, 95-0.

Committee Activity: Ways & Means: 3/22/05 [DP].

SENATE COMMITTEE ON WAYS & MEANS

Majority Report: Do pass.

Signed by Senators Prentice, Chair; Doumit, Vice Chair; Fraser, Vice Chair; Zarelli, Ranking Minority Member; Brandland, Fairley, Kohl-Welles, Parlette, Pflug, Pridemore, Rasmussen, Regala, Roach, Rockefeller, Schoesler and Thibaudeau.

Staff: Richard Ramsey (786-7412)

Background: Building accounts at the six 4-year higher education institutions receive revenues from the management of trust assets and from building fees. These institutions retain the interest earning from the short term investment of these account balances by the State Treasurer.

The community and technical college capital projects account receives building fee revenue, but receives no revenue from trust land management. The interest earnings from the short term investment are deposited in the state general fund.

The legislature appropriates these accounts in the capital budget.

Summary of Bill: The interest earnings on the investment of the community and technical college capital projects account will remain in the account.

Appropriation: None.

Fiscal Note: Available.

Committee/Commission/Task Force Created: No.

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

Testimony For (on companion Senate Bill 5651): The building fee, which is approximately 10 percent of tuition, is deposited in the building account. The investment earnings in the

account will mean approximately \$350,000 more per biennium for appropriation in the capital budget.

Testimony Against (on companion Senate Bill 5651): None.

Who Testified (on companion Senate Bill 5651): PRO: Tom Henderson, State Board for Community and Technical Colleges.