
HOUSE BILL 1120

State of Washington

59th Legislature

2005 Regular Session

By Representatives Dunshee, Jarrett, Ormsby, Morrell, Roberts, Chase and Linville

Read first time 01/14/2005. Referred to Committee on Capital Budget.

1 AN ACT Relating to the community and technical college capital
2 projects account; amending RCW 43.84.092; reenacting and amending RCW
3 43.84.092; providing an effective date; and providing an expiration
4 date.

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

6 **Sec. 1.** RCW 43.84.092 and 2003 c 361 s 602, 2003 c 324 s 1, 2003
7 c 150 s 2, and 2003 c 48 s 2 are each reenacted and amended to read as
8 follows:

9 (1) All earnings of investments of surplus balances in the state
10 treasury shall be deposited to the treasury income account, which
11 account is hereby established in the state treasury.

12 (2) The treasury income account shall be utilized to pay or receive
13 funds associated with federal programs as required by the federal cash
14 management improvement act of 1990. The treasury income account is
15 subject in all respects to chapter 43.88 RCW, but no appropriation is
16 required for refunds or allocations of interest earnings required by
17 the cash management improvement act. Refunds of interest to the
18 federal treasury required under the cash management improvement act
19 fall under RCW 43.88.180 and shall not require appropriation. The

1 office of financial management shall determine the amounts due to or
2 from the federal government pursuant to the cash management improvement
3 act. The office of financial management may direct transfers of funds
4 between accounts as deemed necessary to implement the provisions of the
5 cash management improvement act, and this subsection. Refunds or
6 allocations shall occur prior to the distributions of earnings set
7 forth in subsection (4) of this section.

8 (3) Except for the provisions of RCW 43.84.160, the treasury income
9 account may be utilized for the payment of purchased banking services
10 on behalf of treasury funds including, but not limited to, depository,
11 safekeeping, and disbursement functions for the state treasury and
12 affected state agencies. The treasury income account is subject in all
13 respects to chapter 43.88 RCW, but no appropriation is required for
14 payments to financial institutions. Payments shall occur prior to
15 distribution of earnings set forth in subsection (4) of this section.

16 (4) Monthly, the state treasurer shall distribute the earnings
17 credited to the treasury income account. The state treasurer shall
18 credit the general fund with all the earnings credited to the treasury
19 income account except:

20 (a) The following accounts and funds shall receive their
21 proportionate share of earnings based upon each account's and fund's
22 average daily balance for the period: The capitol building
23 construction account, the Cedar River channel construction and
24 operation account, the Central Washington University capital projects
25 account, the charitable, educational, penal and reformatory
26 institutions account, the common school construction fund, the
27 community and technical college capital projects account, the county
28 criminal justice assistance account, the county sales and use tax
29 equalization account, the data processing building construction
30 account, the deferred compensation administrative account, the deferred
31 compensation principal account, the department of retirement systems
32 expense account, the drinking water assistance account, the drinking
33 water assistance administrative account, the drinking water assistance
34 repayment account, the Eastern Washington University capital projects
35 account, the education construction fund, the election account, the
36 emergency reserve fund, The Evergreen State College capital projects
37 account, the federal forest revolving account, the health services
38 account, the public health services account, the health system capacity

1 account, the personal health services account, the state higher
2 education construction account, the higher education construction
3 account, the highway infrastructure account, the industrial insurance
4 premium refund account, the judges' retirement account, the judicial
5 retirement administrative account, the judicial retirement principal
6 account, the local leasehold excise tax account, the local real estate
7 excise tax account, the local sales and use tax account, the medical
8 aid account, the mobile home park relocation fund, the multimodal
9 transportation account, the municipal criminal justice assistance
10 account, the municipal sales and use tax equalization account, the
11 natural resources deposit account, the oyster reserve land account, the
12 perpetual surveillance and maintenance account, the public employees'
13 retirement system plan 1 account, the public employees' retirement
14 system combined plan 2 and plan 3 account, the public facilities
15 construction loan revolving account beginning July 1, 2004, the public
16 health supplemental account, the public works assistance account, the
17 Puyallup tribal settlement account, the regional transportation
18 investment district account, the resource management cost account, the
19 site closure account, the special wildlife account, the state
20 employees' insurance account, the state employees' insurance reserve
21 account, the state investment board expense account, the state
22 investment board commingled trust fund accounts, the supplemental
23 pension account, the Tacoma Narrows toll bridge account, the teachers'
24 retirement system plan 1 account, the teachers' retirement system
25 combined plan 2 and plan 3 account, the tobacco prevention and control
26 account, the tobacco settlement account, the transportation
27 infrastructure account, the tuition recovery trust fund, the University
28 of Washington bond retirement fund, the University of Washington
29 building account, the volunteer fire fighters' and reserve officers'
30 relief and pension principal fund, the volunteer fire fighters' and
31 reserve officers' administrative fund, the Washington fruit express
32 account, the Washington judicial retirement system account, the
33 Washington law enforcement officers' and fire fighters' system plan 1
34 retirement account, the Washington law enforcement officers' and fire
35 fighters' system plan 2 retirement account, the Washington school
36 employees' retirement system combined plan 2 and 3 account, the
37 Washington state health insurance pool account, the Washington state
38 patrol retirement account, the Washington State University building

1 account, the Washington State University bond retirement fund, the
2 water pollution control revolving fund, and the Western Washington
3 University capital projects account. Earnings derived from investing
4 balances of the agricultural permanent fund, the normal school
5 permanent fund, the permanent common school fund, the scientific
6 permanent fund, and the state university permanent fund shall be
7 allocated to their respective beneficiary accounts. All earnings to be
8 distributed under this subsection (4)(a) shall first be reduced by the
9 allocation to the state treasurer's service fund pursuant to RCW
10 43.08.190.

11 (b) The following accounts and funds shall receive eighty percent
12 of their proportionate share of earnings based upon each account's or
13 fund's average daily balance for the period: The aeronautics account,
14 the aircraft search and rescue account, the county arterial
15 preservation account, the department of licensing services account, the
16 essential rail assistance account, the ferry bond retirement fund, the
17 grade crossing protective fund, the high capacity transportation
18 account, the highway bond retirement fund, the highway safety account,
19 the motor vehicle fund, the motorcycle safety education account, the
20 pilotage account, the public transportation systems account, the Puget
21 Sound capital construction account, the Puget Sound ferry operations
22 account, the recreational vehicle account, the rural arterial trust
23 account, the safety and education account, the special category C
24 account, the state patrol highway account, the transportation 2003
25 account (nickel account), the transportation equipment fund, the
26 transportation fund, the transportation improvement account, the
27 transportation improvement board bond retirement account, and the urban
28 arterial trust account.

29 (5) In conformance with Article II, section 37 of the state
30 Constitution, no treasury accounts or funds shall be allocated earnings
31 without the specific affirmative directive of this section.

32 **Sec. 2.** RCW 43.84.092 and 2004 c 242 s 60 are each amended to read
33 as follows:

34 (1) All earnings of investments of surplus balances in the state
35 treasury shall be deposited to the treasury income account, which
36 account is hereby established in the state treasury.

1 (2) The treasury income account shall be utilized to pay or receive
2 funds associated with federal programs as required by the federal cash
3 management improvement act of 1990. The treasury income account is
4 subject in all respects to chapter 43.88 RCW, but no appropriation is
5 required for refunds or allocations of interest earnings required by
6 the cash management improvement act. Refunds of interest to the
7 federal treasury required under the cash management improvement act
8 fall under RCW 43.88.180 and shall not require appropriation. The
9 office of financial management shall determine the amounts due to or
10 from the federal government pursuant to the cash management improvement
11 act. The office of financial management may direct transfers of funds
12 between accounts as deemed necessary to implement the provisions of the
13 cash management improvement act, and this subsection. Refunds or
14 allocations shall occur prior to the distributions of earnings set
15 forth in subsection (4) of this section.

16 (3) Except for the provisions of RCW 43.84.160, the treasury income
17 account may be utilized for the payment of purchased banking services
18 on behalf of treasury funds including, but not limited to, depository,
19 safekeeping, and disbursement functions for the state treasury and
20 affected state agencies. The treasury income account is subject in all
21 respects to chapter 43.88 RCW, but no appropriation is required for
22 payments to financial institutions. Payments shall occur prior to
23 distribution of earnings set forth in subsection (4) of this section.

24 (4) Monthly, the state treasurer shall distribute the earnings
25 credited to the treasury income account. The state treasurer shall
26 credit the general fund with all the earnings credited to the treasury
27 income account except:

28 (a) The following accounts and funds shall receive their
29 proportionate share of earnings based upon each account's and fund's
30 average daily balance for the period: The capitol building
31 construction account, the Cedar River channel construction and
32 operation account, the Central Washington University capital projects
33 account, the charitable, educational, penal and reformatory
34 institutions account, the common school construction fund, the
35 community and technical college capital projects account, the county
36 criminal justice assistance account, the county sales and use tax
37 equalization account, the data processing building construction
38 account, the deferred compensation administrative account, the deferred

1 compensation principal account, the department of retirement systems
2 expense account, the drinking water assistance account, the drinking
3 water assistance administrative account, the drinking water assistance
4 repayment account, the Eastern Washington University capital projects
5 account, the education construction fund, the election account, the
6 emergency reserve fund, The Evergreen State College capital projects
7 account, the federal forest revolving account, the health services
8 account, the public health services account, the health system capacity
9 account, the personal health services account, the state higher
10 education construction account, the higher education construction
11 account, the highway infrastructure account, the industrial insurance
12 premium refund account, the judges' retirement account, the judicial
13 retirement administrative account, the judicial retirement principal
14 account, the local leasehold excise tax account, the local real estate
15 excise tax account, the local sales and use tax account, the medical
16 aid account, the mobile home park relocation fund, the multimodal
17 transportation account, the municipal criminal justice assistance
18 account, the municipal sales and use tax equalization account, the
19 natural resources deposit account, the oyster reserve land account, the
20 perpetual surveillance and maintenance account, the public employees'
21 retirement system plan 1 account, the public employees' retirement
22 system combined plan 2 and plan 3 account, the public facilities
23 construction loan revolving account beginning July 1, 2004, the public
24 health supplemental account, the public works assistance account, the
25 Puyallup tribal settlement account, the regional transportation
26 investment district account, the resource management cost account, the
27 site closure account, the special wildlife account, the state
28 employees' insurance account, the state employees' insurance reserve
29 account, the state investment board expense account, the state
30 investment board commingled trust fund accounts, the supplemental
31 pension account, the Tacoma Narrows toll bridge account, the teachers'
32 retirement system plan 1 account, the teachers' retirement system
33 combined plan 2 and plan 3 account, the tobacco prevention and control
34 account, the tobacco settlement account, the transportation
35 infrastructure account, the tuition recovery trust fund, the University
36 of Washington bond retirement fund, the University of Washington
37 building account, the volunteer fire fighters' and reserve officers'
38 relief and pension principal fund, the volunteer fire fighters' and

1 reserve officers' administrative fund, the Washington fruit express
2 account, the Washington judicial retirement system account, the
3 Washington law enforcement officers' and fire fighters' system plan 1
4 retirement account, the Washington law enforcement officers' and fire
5 fighters' system plan 2 retirement account, the Washington public
6 safety employees' plan 2 retirement account, the Washington school
7 employees' retirement system combined plan 2 and 3 account, the
8 Washington state health insurance pool account, the Washington state
9 patrol retirement account, the Washington State University building
10 account, the Washington State University bond retirement fund, the
11 water pollution control revolving fund, and the Western Washington
12 University capital projects account. Earnings derived from investing
13 balances of the agricultural permanent fund, the normal school
14 permanent fund, the permanent common school fund, the scientific
15 permanent fund, and the state university permanent fund shall be
16 allocated to their respective beneficiary accounts. All earnings to be
17 distributed under this subsection (4)(a) shall first be reduced by the
18 allocation to the state treasurer's service fund pursuant to RCW
19 43.08.190.

20 (b) The following accounts and funds shall receive eighty percent
21 of their proportionate share of earnings based upon each account's or
22 fund's average daily balance for the period: The aeronautics account,
23 the aircraft search and rescue account, the county arterial
24 preservation account, the department of licensing services account, the
25 essential rail assistance account, the ferry bond retirement fund, the
26 grade crossing protective fund, the high capacity transportation
27 account, the highway bond retirement fund, the highway safety account,
28 the motor vehicle fund, the motorcycle safety education account, the
29 pilotage account, the public transportation systems account, the Puget
30 Sound capital construction account, the Puget Sound ferry operations
31 account, the recreational vehicle account, the rural arterial trust
32 account, the safety and education account, the special category C
33 account, the state patrol highway account, the transportation 2003
34 account (nickel account), the transportation equipment fund, the
35 transportation fund, the transportation improvement account, the
36 transportation improvement board bond retirement account, and the urban
37 arterial trust account.

1 (5) In conformance with Article II, section 37 of the state
2 Constitution, no treasury accounts or funds shall be allocated earnings
3 without the specific affirmative directive of this section.

4 NEW SECTION. **Sec. 3.** Section 1 of this act expires July 1, 2006.

5 NEW SECTION. **Sec. 4.** Section 2 of this act takes effect July 1,
6 2006.

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