
SENATE BILL 5662

State of Washington

59th Legislature

2005 Regular Session

By Senators Jacobsen, Kastama, Swecker, Benson, Esser, Mulliken, Shin and Oke; by request of Freight Mobility Strategic Investment Board

Read first time 02/01/2005. Referred to Committee on Transportation.

1 AN ACT Relating to establishing dedicated funding for freight
2 mobility; amending RCW 43.84.092; reenacting and amending RCW
3 43.84.092; adding a new section to chapter 47.06A RCW; creating new
4 sections; providing effective dates; providing an expiration date; and
5 declaring an emergency.

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

7 NEW SECTION. **Sec. 1.** INTENT. The legislature recognizes the
8 importance of placing a greater emphasis on the movement of freight in
9 Washington state. A strong programmatic commitment is needed to focus
10 current resources and direct new, ongoing funding toward freight
11 corridor priorities and projects that expedite the movement of cargo.
12 When created, the freight mobility strategic investment board had
13 dedicated funding which was lost through passage of Initiative 695.
14 The establishment of a dedicated fund is critical to providing a
15 repository for private and public funds for capital projects selected
16 through the board's selection process, and to communicate the
17 commitment of the state to improve freight movement within Washington's
18 borders as well as provide a more cost-efficient way to advance capital
19 projects. A predictable level of support will remove uncertainty in

1 project development and will deliver projects in a more timely manner.
2 It is the intent of the legislature to attract new funding as part of
3 the transportation equity act for the 21st Century (TEA-21) extension
4 or reauthorization.

5 NEW SECTION. **Sec. 2.** A new section is added to chapter 47.06A RCW
6 to read as follows:

7 FREIGHT MOBILITY STRATEGIC INVESTMENT ACCOUNT CREATED. The freight
8 mobility strategic investment account is created in the state treasury.
9 All federal, state, or private funds allocated to the freight mobility
10 strategic investment board for the ongoing support of freight mobility
11 must be deposited into the account. Any discretionary funds received
12 by the state under the federal transportation equity act for the 21st
13 century extension or reauthorization and appropriated by the
14 legislature to the board must be deposited into the account. Money in
15 the account may be spent only after appropriation. Expenditures from
16 the account must be used for freight mobility projects or improvements
17 selected by the board in accordance with RCW 47.06A.050, to pay
18 principal and interest on bonds authorized for these projects or
19 improvements, to make grants or loans in accordance with RCW
20 47.06A.060, or to pay for engineering feasibility studies selected by
21 the board.

22 **Sec. 3.** RCW 43.84.092 and 2003 c 361 s 602, 2003 c 324 s 1, 2003
23 c 150 s 2, and 2003 c 48 s 2 are each reenacted and amended to read as
24 follows:

25 INVESTMENT EARNINGS. (1) All earnings of investments of surplus
26 balances in the state treasury shall be deposited to the treasury
27 income account, which account is hereby established in the state
28 treasury.

29 (2) The treasury income account shall be utilized to pay or receive
30 funds associated with federal programs as required by the federal cash
31 management improvement act of 1990. The treasury income account is
32 subject in all respects to chapter 43.88 RCW, but no appropriation is
33 required for refunds or allocations of interest earnings required by
34 the cash management improvement act. Refunds of interest to the
35 federal treasury required under the cash management improvement act
36 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 county
27 criminal justice assistance account, the county sales and use tax
28 equalization account, the data processing building construction
29 account, the deferred compensation administrative account, the deferred
30 compensation principal account, the department of retirement systems
31 expense account, the drinking water assistance account, the drinking
32 water assistance administrative account, the drinking water assistance
33 repayment account, the Eastern Washington University capital projects
34 account, the education construction fund, the election account, the
35 emergency reserve fund, The Evergreen State College capital projects
36 account, the federal forest revolving account, the freight mobility
37 strategic investment account, the health services account, the public
38 health services account, the health system capacity account, the

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

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

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

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

31 **Sec. 4.** RCW 43.84.092 and 2004 c 242 s 60 are each amended to read
32 as follows:

33 INVESTMENT EARNINGS. (1) All earnings of investments of surplus
34 balances in the state treasury shall be deposited to the treasury
35 income account, which account is hereby established in the state
36 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
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9 office of financial management shall determine the amounts due to or
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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
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31 construction account, the Cedar River channel construction and
32 operation account, the Central Washington University capital projects
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34 institutions account, the common school construction fund, the county
35 criminal justice assistance account, the county sales and use tax
36 equalization account, the data processing building construction
37 account, the deferred compensation administrative account, the deferred
38 compensation principal account, the department of retirement systems

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

1 administrative fund, the Washington fruit express account, the
2 Washington judicial retirement system account, the Washington law
3 enforcement officers' and fire fighters' system plan 1 retirement
4 account, the Washington law enforcement officers' and fire fighters'
5 system plan 2 retirement account, the Washington public safety
6 employees' plan 2 retirement account, the Washington school employees'
7 retirement system combined plan 2 and 3 account, the Washington state
8 health insurance pool account, the Washington state patrol retirement
9 account, the Washington State University building account, the
10 Washington State University bond retirement fund, the water pollution
11 control revolving fund, and the Western Washington University capital
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25 grade crossing protective fund, the high capacity transportation
26 account, the highway bond retirement fund, the highway safety account,
27 the motor vehicle fund, the motorcycle safety education account, the
28 pilotage account, the public transportation systems account, the Puget
29 Sound capital construction account, the Puget Sound ferry operations
30 account, the recreational vehicle account, the rural arterial trust
31 account, the safety and education account, the special category C
32 account, the state patrol highway account, the transportation 2003
33 account (nickel account), the transportation equipment fund, the
34 transportation fund, the transportation improvement account, the
35 transportation improvement board bond retirement account, and the urban
36 arterial trust account.

37 (5) In conformance with Article II, section 37 of the state

1 Constitution, no treasury accounts or funds shall be allocated earnings
2 without the specific affirmative directive of this section.

3 NEW SECTION. **Sec. 5.** (1) Except for section 4 of this act, this
4 act is necessary for the immediate preservation of the public peace,
5 health, or safety, or support of the state government and its existing
6 public institutions, and takes effect July 1, 2005.

7 (2) Section 4 of this act takes effect July 1, 2006.

8 NEW SECTION. **Sec. 6.** Section 3 of this act expires July 1, 2006.

9 NEW SECTION. **Sec. 7.** Captions used in this act are not any part
10 of the law.

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