

E2SHB 2082 - H AMD 970

By Representative Chandler

OUT OF ORDER 02/12/2008

1 On page 3, line 14, after "schools," strike "community groups, and
2 communities of color,"

3 On page 4, line 8, after "on" strike "July 1, 2010" and insert
4 "July 1, 2011"

5 On page 4, beginning on line 18, after "by" strike "December 1,
6 2010, December 1, 2012, and December 1, 2014" and insert "December 1,
7 2011, December 1, 2013, and December 1, 2015"

8 On page 5, line 1, after "expires" strike "December 31, 2013" and
9 insert "December 31, 2015"

10 On page 5, line 9, after "expires" strike "December 31, 2013" and
11 insert "December 31, 2015"

12 Beginning on page 5, line 10, strike all of sections 9 and 10 and
13 insert the following:

14 "**Sec. 9.** RCW 28B.95.060 and 2007 c 214 s 13 are each amended to
15 read as follows:

16 (1) The Washington advanced college tuition payment program account
17 is created in the custody of the state treasurer. The account shall be
18 a discrete nontreasury account retaining its interest earnings in
19 accordance with RCW 43.79A.040.

20 (2)(a) Except as provided in (b) and (c) of this subsection, the
21 governing body shall deposit in the account all money received for the
22 program. The account shall be self-sustaining and consist of payments
23 received from purchasers of tuition units and funds received from other
24 sources, public or private. With the exception of investment and
25 operating costs associated with the investment of money by the

1 investment board paid under RCW 43.33A.160 and 43.84.160, the account
2 shall be credited with all investment income earned by the account.
3 Disbursements from the account are exempt from appropriations and the
4 allotment provisions of chapter 43.88 RCW. Money used for program
5 administration is subject to the allotment of all expenditures.
6 However, an appropriation is not required for such expenditures.
7 Program administration shall include, but not be limited to: The
8 salaries and expenses of the program personnel including lease
9 payments, travel, and goods and services necessary for program
10 operation; contracts for program promotion and advertisement, audits,
11 and account management; and other general costs of conducting the
12 business of the program.

13 (b) All money received by the program from the higher education
14 coordinating board for the GET ready for math and science scholarship
15 program shall be deposited in the GET ready for math and science
16 scholarship account created in RCW 28B.105.110.

17 (c) All money received by the program from the higher education
18 coordinating board for the GET field of dreams program shall be
19 deposited in the GET field of dreams account created in section 6 of
20 this act.

21 (3) The assets of the account may be spent without appropriation
22 for the purpose of making payments to institutions of higher education
23 on behalf of the qualified beneficiaries, making refunds, transfers, or
24 direct payments upon the termination of the Washington advanced college
25 tuition payment program. Disbursements from the account shall be made
26 only on the authorization of the governing body.

27 (4) With regard to the assets of the account, the state acts in a
28 fiduciary, not ownership, capacity. Therefore the assets of the
29 program are not considered state money, common cash, or revenue to the
30 state.

31 **Sec. 10.** RCW 43.79A.040 and 2007 c 523 s 5, 2007 c 357 s 21, and
32 2007 c 214 s 14 are each reenacted and amended to read as follows:

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

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

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

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

15 (b) The following accounts and funds shall receive their
16 proportionate share of earnings based upon each account's or fund's
17 average daily balance for the period: The Washington promise
18 scholarship account, the college savings program account, the
19 Washington advanced college tuition payment program account, the
20 agricultural local fund, the American Indian scholarship endowment
21 fund, the foster care scholarship endowment fund, the foster care
22 endowed scholarship trust fund, the students with dependents grant
23 account, the basic health plan self-insurance reserve account, the
24 contract harvesting revolving account, the Washington state combined
25 fund drive account, the commemorative works account, the Washington
26 international exchange scholarship endowment fund, the developmental
27 disabilities endowment trust fund, the energy account, the fair fund,
28 the family leave insurance account, the fruit and vegetable inspection
29 account, the future teachers conditional scholarship account, the game
30 farm alternative account, the GET field of dreams account, the GET
31 ready for math and science scholarship account, the grain inspection
32 revolving fund, the juvenile accountability incentive account, the law
33 enforcement officers' and firefighters' plan 2 expense fund, the local
34 tourism promotion account, the produce railcar pool account, the
35 regional transportation investment district account, the rural
36 rehabilitation account, the stadium and exhibition center account, the
37 youth athletic facility account, the self-insurance revolving fund, the
38 sulfur dioxide abatement account, the children's trust fund, the

1 Washington horse racing commission Washington bred owners' bonus fund
2 account, the Washington horse racing commission class C purse fund
3 account, the individual development account program account, the
4 Washington horse racing commission operating account (earnings from the
5 Washington horse racing commission operating account must be credited
6 to the Washington horse racing commission class C purse fund account),
7 the life sciences discovery fund, the Washington state heritage center
8 account, and the reading achievement account. However, the earnings to
9 be distributed shall first be reduced by the allocation to the state
10 treasurer's service fund pursuant to RCW 43.08.190.

11 (c) 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 advanced right-of-way
14 revolving fund, the advanced environmental mitigation revolving
15 account, the city and county advance right-of-way revolving fund, the
16 federal narcotics asset forfeitures account, the high occupancy vehicle
17 account, the local rail service assistance account, and the
18 miscellaneous transportation programs account.

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

22 On page 8, line 5, after "by" strike "June 30, 2007" and insert
23 "June 30, 2008"

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