

E2SHB 2082 - H AMD 956

By Representative Wallace

OUT OF ORDER 02/12/2008

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

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

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

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

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

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

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

18 (2)(a) Except as provided in (b) and (c) of this subsection, the
19 governing body shall deposit in the account all money received for the
20 program. The account shall be self-sustaining and consist of payments
21 received from purchasers of tuition units and funds received from other
22 sources, public or private. With the exception of investment and
23 operating costs associated with the investment of money by the
24 investment board paid under RCW 43.33A.160 and 43.84.160, the account
25 shall be credited with all investment income earned by the account.
26 Disbursements from the account are exempt from appropriations and the

1 allotment provisions of chapter 43.88 RCW. Money used for program
2 administration is subject to the allotment of all expenditures.
3 However, an appropriation is not required for such expenditures.
4 Program administration shall include, but not be limited to: The
5 salaries and expenses of the program personnel including lease
6 payments, travel, and goods and services necessary for program
7 operation; contracts for program promotion and advertisement, audits,
8 and account management; and other general costs of conducting the
9 business of the program.

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

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

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

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

28 **Sec. 10.** RCW 43.79A.040 and 2007 c 523 s 5, 2007 c 357 s 21, and
29 2007 c 214 s 14 are each reenacted and amended to read as follows:

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

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

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

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

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

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

8 (c) The following accounts and funds shall receive eighty percent
9 of their proportionate share of earnings based upon each account's or
10 fund's average daily balance for the period: The advanced right-of-way
11 revolving fund, the advanced environmental mitigation revolving
12 account, the city and county advance right-of-way revolving fund, the
13 federal narcotics asset forfeitures account, the high occupancy vehicle
14 account, the local rail service assistance account, and the
15 miscellaneous transportation programs account.

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

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

EFFECT: Pushes out the beginning date, expiration date, due dates
for reports, and null and void date to: (1) Reflect the fact that the
bill was not enacted into law in 2007; and, (2) to provide that the
expiration date falls after, and not before, the due date of the final
report. References to RCW 28B.95.060 and RCW 43.79A.040 are changed to
reflect amendments to these statutes made in 2007.

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