

FINAL BILL REPORT

SSB 5085

C 513 L 07

Synopsis as Enacted

Brief Description: Providing that transportation accounts receive one hundred percent of their proportionate share of earnings.

Sponsors: Senate Committee on Transportation (originally sponsored by Senators Haugen, Swecker and Murray).

Senate Committee on Transportation
Senate Committee on Ways & Means
House Committee on Appropriations

Background: Accounts established in the State Treasury earn interest income based on the average daily balance of the account. Some accounts retain one hundred percent of the interest income they generate and are subject to the State Treasurer's service fee. The State Treasurer's service fee is established by the State Treasurer and allocated uniformly across all subject accounts. Revenue generated by the State Treasurer's service fee funds the operation and administration of the State Treasurer's office. Historically, revenue generated by the State Treasurer's service fee in excess of the amounts necessary to fund the State Treasury's operating costs have been transferred to the General Fund. Certain other accounts retain eighty percent of the interest income they generate with the remaining twenty percent being credited to the state General Fund.

Summary: Beginning July 1, 2009, transportation accounts that currently receive 80 percent of the interest income they generate will instead retain 100 percent of the interest income they generate and be subject to the State Treasurer's service fee.

Votes on Final Passage:

Senate	48	0	
House	98	0	(House amended)
Senate	42	0	(Senate concurred)

Effective: July 1, 2009