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HOUSE BILL 2749

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State of Washington

60th Legislature

2008 Regular Session

By Representatives Alexander, Sommers, Simpson, Conway, Sullivan, and Wood; by request of Gambling Commission

Read first time 01/16/08. Referred to Committee on Appropriations.

1 AN ACT Relating to investment earnings of the gambling revolving  
2 fund; and reenacting and amending RCW 43.79A.040.

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

4 **Sec. 1.** RCW 43.79A.040 and 2007 c 523 s 5, 2007 c 357 s 21, and  
5 2007 c 214 s 14 are each reenacted and amended to read as follows:

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

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

13 (3) The investment income account may be utilized for the payment  
14 of purchased banking services on behalf of treasurer's trust funds  
15 including, but not limited to, depository, safekeeping, and  
16 disbursement functions for the state treasurer or affected state  
17 agencies. The investment income account is subject in all respects to  
18 chapter 43.88 RCW, but no appropriation is required for payments to

1 financial institutions. Payments shall occur prior to distribution of  
2 earnings set forth in subsection (4) of this section.

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

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

1 be distributed shall first be reduced by the allocation to the state  
2 treasurer's service fund pursuant to RCW 43.08.190.

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

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

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