

FINAL BILL REPORT

SJR 8223

Synopsis as Enacted

Brief Description: Amending the Constitution to provide clear authority to state research universities to invest funds as authorized by law.

Sponsors: Senators Kilmer, Schoesler, Tom, Murray, Harper, Conway, Shin and McAuliffe.

Senate Committee on Higher Education & Workforce Development

Senate Committee on Ways & Means

House Committee on Higher Education

House Committee on Ways & Means

Background: The State Constitution prohibits giving or loaning the state's credit and the credit, money, or property of a municipality to an individual, association, company, or corporation. The State Constitution further prohibits the state from subscribing to, or being interested in, the stock of any company, association, or corporation.

Notwithstanding these prohibitions, Article XXIX, section 1 of the State Constitution allows for the investment of the monies of any public pension or retirement fund, industrial insurance fund, or fund held in trust for the benefit of persons with developmental disabilities.

Summary: The public monies of the University of Washington and Washington State University held in investment funds are not subject to the constitutional prohibition on giving or loaning the state's credit to the extent that the monies are invested as authorized by statute.

Votes on Final Passage:

Senate	45	2	
House	93	4	(House amended)
Senate	45	4	(Senate concurred)

Effective: Contingent on voter approval.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.