
HOUSE BILL 1875

State of Washington

67th Legislature

2022 Regular Session

By Representatives Stokesbary, Dufault, Jacobsen, Chase, Corry, MacEwen, Hoff, Graham, and Young

Read first time 01/11/22. Referred to Committee on Appropriations.

1 AN ACT Relating to restoring funding to the budget stabilization
2 account; creating new sections; and declaring an emergency.

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

4 NEW SECTION. **Sec. 1.** The legislature intends to restore funding
5 to the budget stabilization account. Under the state constitution's
6 plan for a rainy day savings account, a portion of general state
7 revenues must be transferred annually to the budget stabilization
8 account. Under ordinary circumstances, legislative approval by a
9 three-fifths vote of each house is needed to make expenditures from
10 the budget stabilization account. In the 2021 legislative session,
11 fearing fiscal uncertainty, the legislature took advantage of an
12 exception to the three-fifths vote requirement to transfer the entire
13 balance of the budget stabilization account to the newly created
14 Washington rescue plan transition account for purposes of responding
15 to the COVID-19 pandemic. Because of new federal funding,
16 appropriations made from the Washington rescue plan transition
17 account were never spent.

18 The legislature has determined that this transfer is no longer
19 justified. Not only is federal funding available, but state revenues
20 remain robust and are stronger than expected when the transfer was
21 made. Therefore, the legislature intends to restore funding to the

1 state's savings account, where it will remain protected by the three-
2 fifths vote requirement, and to keep this funding set aside for a
3 future catastrophic event or economic downturn.

4 NEW SECTION. **Sec. 2.** Within one week after the effective date
5 of this section, the treasurer shall transfer the sum of
6 \$1,000,000,000 from the Washington rescue plan transition account to
7 the budget stabilization account.

8 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
9 preservation of the public peace, health, or safety, or support of
10 the state government and its existing public institutions, and takes
11 effect immediately.

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