S-4458.1

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**SENATE BILL 6311**

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**State of Washington 68th Legislature 2024 Regular Session**

**By** Senator Mullet

AN ACT Relating to using savings that are the result of extraordinary investment returns in the state's pension systems to fund transportation projects; adding a new section to chapter 41.45 RCW; adding a new section to chapter 46.68 RCW; and creating a new section.

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

NEW SECTION. **Sec.**  The legislature finds that the state saves taxpayer funds as a result of the extraordinary returns on the investment of pension funds by the state investment board. The legislature further finds that there is a significant need to investment in transportation projects. As such, the legislature intends to transfer a portion of the savings that are the result of extraordinary investment returns to be used for investments in the state's transportation system.

NEW SECTION. **Sec.**  A new section is added to chapter 41.45 RCW to read as follows:

(1) Beginning with rates adopted by the pension funding council for the 2025-2027 biennium, the state actuary shall estimate the amount of the savings that will accrue to the state general fund each year as a result of lower contribution rates resulting from deferred investment gains, net of deferred losses, as identified in RCW 41.45.035(4).

(2) The state actuary shall report the estimated savings calculated under subsection (1) of this section to the office of the state treasurer.

NEW SECTION. **Sec.**  A new section is added to chapter 46.68 RCW to read as follows:

Beginning June 1, 2026, and once per fiscal year thereafter, the state treasurer shall transfer to the motor vehicle fund from the general fund an amount to 50 percent of the amount calculated under section 2 of this act.

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