

SSJR 8201 - S AMD 160

By Senator Hasegawa

**NOT CONSIDERED 05/17/2023**

1 On page 1, line 9, after "established" strike "and maintained in  
2 the state treasury." and insert "as publicly owned depository, public  
3 body corporate and politic, with perpetual corporate succession,  
4 constituting an instrumentality of the state of Washington exercising  
5 essential governmental functions. The public works revolving trust  
6 account is authorized to:

7 (1) Sue and be sued in its own name, and plead and be impleaded;

8 (2) Adopt and alter an official seal;

9 (3) Make and enforce bylaws and regulations for the conduct of  
10 its business and for the use of its services and facilities;

11 (4) Make and execute all manner of contracts, agreements, and  
12 instruments and financing documents with public and private parties  
13 as the public works revolving trust account deems necessary, useful,  
14 or convenient to accomplish its purposes;

15 (5) Receive funds from state, local, or tribal governments,  
16 invest those moneys in lawful funds, including without limitation  
17 investments in loans made by the public works revolving trust account  
18 to borrowers;

19 (6) Open and maintain accounts in qualified public depositories;  
20 in the federal reserve bank of San Francisco, in the national  
21 cooperative bank, in a federal home loan bank, or in any other  
22 federal financing entity, and otherwise provide for the investment of  
23 any funds not required for immediate disbursement and provide for the  
24 selection of investments. The public works revolving trust account  
25 may participate in and use the federal reserve banks payments systems  
26 and account services;

27 (7) Accept gifts or grants from the United States, or from any  
28 governmental unit or person, firm, or corporation, carry out the  
29 terms or provisions or make agreements with respect to the gifts or  
30 grants, and do all things necessary, useful, desirable, or convenient  
31 in connection with procuring, accepting, or disposing of the gifts or  
32 grants;

1       (8) Apply for and accept grants, loans, advances, and  
2 contributions from any source of money, property, labor, or other  
3 things of value, to be held, used, and applied as the public works  
4 revolving trust account deems necessary, useful, or convenient to  
5 accomplish its purposes; and

6       (9) Borrow money and issue its bonds consistent with this chapter  
7 and provide for and secure their payment, provide for the rights of  
8 bond owners and purchasers, and hold and dispose of any of its  
9 bonds."

EFFECT: Establishes the public works revolving trust account as a public depository and instrumentality of state able to accept and invest moneys from public and private sources to provide grants, loans, and advances. Allows the account to participate in and use the federal reserve banks payments systems and account services. Authorizes the account to borrow money and issue bonds.

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