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**HOUSE BILL 2417**

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**State of Washington**

**68th Legislature**

**2024 Regular Session**

**By** Representatives Barnard and Hackney

Read first time 01/18/24. Referred to Committee on Capital Budget.

1 AN ACT Relating to establishing the development of renewable  
2 energy for Washington revolving loan program and account; reenacting  
3 and amending RCW 43.84.092, 43.84.092, and 43.84.092; adding new  
4 sections to chapter 43.21F RCW; creating a new section; providing  
5 effective dates; and providing expiration dates.

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

7 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.21F  
8 RCW to read as follows:

9 (1) The legislature finds that providing funding to public and  
10 private entities for the purposes of the program established in this  
11 section will provide a benefit to the public.

12 (2) Subject to the availability of amounts appropriated for this  
13 specific purpose, the department may make loans to public and private  
14 entities to develop projects that will implement Washington's stated  
15 policy goals relating to the development of a prosperous clean energy  
16 economy. The loans may be used to fund all or part of projects for:

17 (a) Electric vehicle or hydrogen vehicle fleets, charging, or  
18 refueling stations;

19 (b) Siting evaluations and permitting for energy generation or  
20 transmission projects that promote the energy reliability goals of  
21 chapter 19.405 RCW;

1 (c) Installation of solar, wind, geothermal, or hydrogen  
2 infrastructure to assist with supplying the underlying applicant's  
3 energy needs;

4 (d) Buildout of advanced nuclear reactor technology including,  
5 but not limited to, small modular reactors; and

6 (e) Promoting decarbonization of an applicant's facility.

7 (3) When soliciting and evaluating proposals, awarding contracts,  
8 making loans, and monitoring projects under this section, the  
9 department must conduct due diligence activities associated with the  
10 use of public funds including, but not limited to, oversight of the  
11 project selection process, project monitoring, and ensuring that all  
12 applications, contracts, and loan agreements fully comply with all  
13 applicable laws including disclosure and conflict of interest  
14 statutes.

15 (4)(a) Pursuant to chapter 42.52 RCW, the ethics in public  
16 service act, the department must require a project applicant to  
17 identify in application materials any state of Washington employees  
18 or former state employees employed by the firm or on the firm's  
19 governing board during the past 24 months. Application materials must  
20 identify the individual by name, the agency previously or currently  
21 employing the individual, job title or position held, and separation  
22 date. If it is determined by the department that a conflict of  
23 interest exists, the applicant may be disqualified from further  
24 consideration for award of funding.

25 (b) If the department finds, after due notice and examination,  
26 that there is a violation of chapter 42.52 RCW, or any similar  
27 statute involving a recipient who received funding under this section  
28 performing under the terms and conditions of the loan, the department  
29 in its sole discretion may cancel the loan by written notice and  
30 require the recipient to repay any funds received. The department  
31 must reserve its right to pursue all available remedies under law to  
32 address the violation and repayment of any canceled loan.

33 (5) The requirements of this section must be specified in funding  
34 agreements issued by the department.

35 (6) Payments of principal and interest on loans awarded pursuant  
36 to this section must be deposited into the development of renewable  
37 energy for Washington revolving loan account created in section 2 of  
38 this act.

1        NEW SECTION.    **Sec. 2.**    A new section is added to chapter 43.21F  
2    RCW to read as follows:

3        (1) The development of renewable energy for Washington revolving  
4    loan account is created in the state treasury. All receipts from:  
5    Appropriations and transfers by the legislature; bond proceeds  
6    authorized by the legislature; federal funds, grants, and other forms  
7    of financial assistance; payment of principal and interest on loans  
8    awarded pursuant to section 1 of this act; or any other lawful source  
9    must be deposited into the account for uses consistent with this  
10   section. Moneys in the account may be spent only after appropriation.

11        (2) Expenditures from the account may be used only for loan  
12   awards made under section 1 of this act, including up to one percent  
13   of the costs incurred by the department to administer section 1 of  
14   this act.

15        (3) The department must maintain separate accounting for any  
16   federal funds in the account.

17        **Sec. 3.**    RCW 43.84.092 and 2023 c 435 s 13, 2023 c 431 s 9, 2023  
18   c 389 s 9, 2023 c 377 s 6, 2023 c 340 s 9, 2023 c 110 s 2, 2023 c 73  
19   s 9, and 2023 c 41 s 3 are each reenacted and amended to read as  
20   follows:

21        (1) All earnings of investments of surplus balances in the state  
22   treasury shall be deposited to the treasury income account, which  
23   account is hereby established in the state treasury.

24        (2) The treasury income account shall be utilized to pay or  
25   receive funds associated with federal programs as required by the  
26   federal cash management improvement act of 1990. The treasury income  
27   account is subject in all respects to chapter 43.88 RCW, but no  
28   appropriation is required for refunds or allocations of interest  
29   earnings required by the cash management improvement act. Refunds of  
30   interest to the federal treasury required under the cash management  
31   improvement act fall under RCW 43.88.180 and shall not require  
32   appropriation. The office of financial management shall determine the  
33   amounts due to or from the federal government pursuant to the cash  
34   management improvement act. The office of financial management may  
35   direct transfers of funds between accounts as deemed necessary to  
36   implement the provisions of the cash management improvement act, and  
37   this subsection. Refunds or allocations shall occur prior to the  
38   distributions of earnings set forth in subsection (4) of this  
39   section.

1 (3) Except for the provisions of RCW 43.84.160, the treasury  
2 income account may be utilized for the payment of purchased banking  
3 services on behalf of treasury funds including, but not limited to,  
4 depository, safekeeping, and disbursement functions for the state  
5 treasury and affected state agencies. The treasury income account is  
6 subject in all respects to chapter 43.88 RCW, but no appropriation is  
7 required for payments to financial institutions. Payments shall occur  
8 prior to distribution of earnings set forth in subsection (4) of this  
9 section.

10 (4) Monthly, the state treasurer shall distribute the earnings  
11 credited to the treasury income account. The state treasurer shall  
12 credit the general fund with all the earnings credited to the  
13 treasury income account except:

14 (a) The following accounts and funds shall receive their  
15 proportionate share of earnings based upon each account's and fund's  
16 average daily balance for the period: The abandoned recreational  
17 vehicle disposal account, the aeronautics account, the Alaskan Way  
18 viaduct replacement project account, the ambulance transport fund,  
19 the brownfield redevelopment trust fund account, the budget  
20 stabilization account, the capital vessel replacement account, the  
21 capitol building construction account, the Central Washington  
22 University capital projects account, the charitable, educational,  
23 penal and reformatory institutions account, the Chehalis basin  
24 account, the Chehalis basin taxable account, the cleanup settlement  
25 account, the climate active transportation account, the climate  
26 transit programs account, the Columbia river basin water supply  
27 development account, the Columbia river basin taxable bond water  
28 supply development account, the Columbia river basin water supply  
29 revenue recovery account, the common school construction fund, the  
30 community forest trust account, the connecting Washington account,  
31 the county arterial preservation account, the county criminal justice  
32 assistance account, the covenant homeownership account, the deferred  
33 compensation administrative account, the deferred compensation  
34 principal account, the department of licensing services account, the  
35 department of retirement systems expense account, the development of  
36 renewable energy for Washington revolving loan account, the  
37 developmental disabilities community services account, the diesel  
38 idle reduction account, the opioid abatement settlement account, the  
39 drinking water assistance account, the administrative subaccount of  
40 the drinking water assistance account, the early learning facilities

1 development account, the early learning facilities revolving account,  
2 the Eastern Washington University capital projects account, the  
3 education construction fund, the education legacy trust account, the  
4 election account, the electric vehicle account, the energy freedom  
5 account, the energy recovery act account, the essential rail  
6 assistance account, The Evergreen State College capital projects  
7 account, the fair start for kids account, the ferry bond retirement  
8 fund, the fish, wildlife, and conservation account, the freight  
9 mobility investment account, the freight mobility multimodal account,  
10 the grade crossing protective fund, the higher education retirement  
11 plan supplemental benefit fund, the Washington student loan account,  
12 the highway bond retirement fund, the highway infrastructure account,  
13 the highway safety fund, the hospital safety net assessment fund, the  
14 Interstate 5 bridge replacement project account, the Interstate 405  
15 and state route number 167 express toll lanes account, the judges'  
16 retirement account, the judicial retirement administrative account,  
17 the judicial retirement principal account, the limited fish and  
18 wildlife account, the local leasehold excise tax account, the local  
19 real estate excise tax account, the local sales and use tax account,  
20 the marine resources stewardship trust account, the medical aid  
21 account, the money-purchase retirement savings administrative  
22 account, the money-purchase retirement savings principal account, the  
23 motor vehicle fund, the motorcycle safety education account, the move  
24 ahead WA account, the move ahead WA flexible account, the multimodal  
25 transportation account, the multiuse roadway safety account, the  
26 municipal criminal justice assistance account, the oyster reserve  
27 land account, the pension funding stabilization account, the  
28 perpetual surveillance and maintenance account, the pilotage account,  
29 the pollution liability insurance agency underground storage tank  
30 revolving account, the public employees' retirement system plan 1  
31 account, the public employees' retirement system combined plan 2 and  
32 plan 3 account, the public facilities construction loan revolving  
33 account, the public health supplemental account, the public works  
34 assistance account, the Puget Sound capital construction account, the  
35 Puget Sound ferry operations account, the Puget Sound Gateway  
36 facility account, the Puget Sound taxpayer accountability account,  
37 the real estate appraiser commission account, the recreational  
38 vehicle account, the regional mobility grant program account, the  
39 reserve officers' relief and pension principal fund, the resource  
40 management cost account, the rural arterial trust account, the rural

1 mobility grant program account, the rural Washington loan fund, the  
2 second injury fund, the sexual assault prevention and response  
3 account, the site closure account, the skilled nursing facility  
4 safety net trust fund, the small city pavement and sidewalk account,  
5 the special category C account, the special wildlife account, the  
6 state hazard mitigation revolving loan account, the state investment  
7 board expense account, the state investment board commingled trust  
8 fund accounts, the state patrol highway account, the state  
9 reclamation revolving account, the state route number 520 civil  
10 penalties account, the state route number 520 corridor account, the  
11 statewide broadband account, the statewide tourism marketing account,  
12 the supplemental pension account, the Tacoma Narrows toll bridge  
13 account, the teachers' retirement system plan 1 account, the  
14 teachers' retirement system combined plan 2 and plan 3 account, the  
15 tobacco prevention and control account, the tobacco settlement  
16 account, the toll facility bond retirement account, the  
17 transportation 2003 account (nickel account), the transportation  
18 equipment fund, the JUDY transportation future funding program  
19 account, the transportation improvement account, the transportation  
20 improvement board bond retirement account, the transportation  
21 infrastructure account, the transportation partnership account, the  
22 traumatic brain injury account, the University of Washington bond  
23 retirement fund, the University of Washington building account, the  
24 voluntary cleanup account, the volunteer firefighters' relief and  
25 pension principal fund, the volunteer firefighters' and reserve  
26 officers' administrative fund, the vulnerable roadway user education  
27 account, the Washington judicial retirement system account, the  
28 Washington law enforcement officers' and firefighters' system plan 1  
29 retirement account, the Washington law enforcement officers' and  
30 firefighters' system plan 2 retirement account, the Washington public  
31 safety employees' plan 2 retirement account, the Washington school  
32 employees' retirement system combined plan 2 and 3 account, the  
33 Washington state patrol retirement account, the Washington State  
34 University building account, the Washington State University bond  
35 retirement fund, the water pollution control revolving administration  
36 account, the water pollution control revolving fund, the Western  
37 Washington University capital projects account, the Yakima integrated  
38 plan implementation account, the Yakima integrated plan  
39 implementation revenue recovery account, and the Yakima integrated  
40 plan implementation taxable bond account. Earnings derived from

1 investing balances of the agricultural permanent fund, the normal  
2 school permanent fund, the permanent common school fund, the  
3 scientific permanent fund, and the state university permanent fund  
4 shall be allocated to their respective beneficiary accounts.

5 (b) Any state agency that has independent authority over accounts  
6 or funds not statutorily required to be held in the state treasury  
7 that deposits funds into a fund or account in the state treasury  
8 pursuant to an agreement with the office of the state treasurer shall  
9 receive its proportionate share of earnings based upon each account's  
10 or fund's average daily balance for the period.

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

14 **Sec. 4.** RCW 43.84.092 and 2023 c 435 s 14, 2023 c 431 s 10, 2023  
15 c 389 s 10, 2023 c 377 s 7, 2023 c 340 s 10, 2023 c 110 s 3, 2023 c  
16 73 s 10, and 2023 c 41 s 4 are each reenacted and amended to read as  
17 follows:

18 (1) All earnings of investments of surplus balances in the state  
19 treasury shall be deposited to the treasury income account, which  
20 account is hereby established in the state treasury.

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22 receive funds associated with federal programs as required by the  
23 federal cash management improvement act of 1990. The treasury income  
24 account is subject in all respects to chapter 43.88 RCW, but no  
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30 amounts due to or from the federal government pursuant to the cash  
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32 direct transfers of funds between accounts as deemed necessary to  
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34 this subsection. Refunds or allocations shall occur prior to the  
35 distributions of earnings set forth in subsection (4) of this  
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23 Columbia river basin water supply revenue recovery account, the  
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26 account, the county criminal justice assistance account, the covenant  
27 homeownership account, the deferred compensation administrative  
28 account, the deferred compensation principal account, the department  
29 of licensing services account, the department of retirement systems  
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31 account, the water pollution control revolving fund, the Western  
32 Washington University capital projects account, the Yakima integrated  
33 plan implementation account, the Yakima integrated plan  
34 implementation revenue recovery account, and the Yakima integrated  
35 plan implementation taxable bond account. Earnings derived from  
36 investing balances of the agricultural permanent fund, the normal  
37 school permanent fund, the permanent common school fund, the  
38 scientific permanent fund, and the state university permanent fund  
39 shall be allocated to their respective beneficiary accounts.

1 (b) Any state agency that has independent authority over accounts  
2 or funds not statutorily required to be held in the state treasury  
3 that deposits funds into a fund or account in the state treasury  
4 pursuant to an agreement with the office of the state treasurer shall  
5 receive its proportionate share of earnings based upon each account's  
6 or fund's average daily balance for the period.

7 (5) In conformance with Article II, section 37 of the state  
8 Constitution, no treasury accounts or funds shall be allocated  
9 earnings without the specific affirmative directive of this section.

10 NEW SECTION. **Sec. 6.** (1) Section 3 of this act expires July 1,  
11 2024.

12 (2) Section 4 of this act expires July 1, 2028.

13 NEW SECTION. **Sec. 7.** (1) Section 4 of this act takes effect  
14 July 1, 2024.

15 (2) Section 5 of this act takes effect July 1, 2028.

16 NEW SECTION. **Sec. 8.** If specific funding for the purposes of  
17 this act, referencing this act by bill or chapter number, is not  
18 provided by June 30, 2024, in the omnibus appropriations act, this  
19 act is null and void.

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