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**SENATE BILL 5125**

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**State of Washington**

**68th Legislature**

**2023 Regular Session**

**By** Senators Trudeau, Rivers, Cleveland, Dhingra, Frame, Hasegawa, Hunt, Kuderer, Lias, Lovelett, Lovick, Nguyen, Nobles, Pedersen, Randall, Robinson, Saldaña, Stanford, Valdez, Van De Wege, Wellman, and C. Wilson; by request of State Treasurer

Prefiled 01/03/23. Read first time 01/09/23. Referred to Committee on Human Services.

1 AN ACT Relating to the creation of the Washington future fund  
2 program; amending RCW 43.88C.010; reenacting and amending RCW  
3 43.79A.040; adding a new section to chapter 74.09 RCW; adding a new  
4 chapter to Title 43 RCW; and providing an expiration date.

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

6 NEW SECTION. **Sec. 1.** FINDINGS—INTENT. The legislature finds  
7 that reducing barriers to wealth building activities is a vital  
8 strategy in combating persistent poverty and promoting economic  
9 resilience for Washingtonians. In 2020, nearly half of Washington  
10 newborns were born into households qualifying for medicaid, a key  
11 poverty indicator. For those born into poverty there are lifelong  
12 impacts including lower rates of homeownership, educational  
13 attainment, and entrepreneurship which interfere with their ability  
14 to obtain financial stability.

15 The legislature further finds that Washington has established  
16 that investing in pathways out of poverty, including housing, higher  
17 education, and economic development, is an essential function of  
18 government to cultivate thriving and economically independent  
19 individuals and communities. Yet barriers, specifically capital  
20 barriers, continue to make these foundations for wealth building  
21 unattainable for those born without sufficient financial means.

1 The legislature further finds the office of the state treasurer  
2 convened the Washington future fund committee to study wealth  
3 inequities in Washington, analyze the Washington future fund and  
4 other "baby bonds" investment models, and provide recommendations on  
5 program implementation to the legislature. Based on the committee's  
6 findings, the legislature concludes that the Washington future fund  
7 program begins to address the aforementioned opportunity deficit by  
8 providing Washingtonians who were born into and experience persistent  
9 poverty the seed capital to invest in themselves and their  
10 communities by purchasing a home, pursuing education, or starting a  
11 small business.

12 It is the intent of the legislature to establish the Washington  
13 future fund program to reduce the capital barriers inhibiting the  
14 potential for those born into poverty to alter their financial  
15 future.

16 NEW SECTION. **Sec. 2.** DEFINITIONS. (1) "Application" means a  
17 request made by a claimant, or the claimant's legal guardian, for a  
18 disbursement amount to be used for an eligible expenditure. An  
19 application is made in the manner defined by rule by the office.

20 (2) "Calendar year" means a one-year period beginning on January  
21 1st and ending on December 31st.

22 (3) "Claimant" means a person who:

23 (a) Is a member of a funded cohort;

24 (b) Successfully completed the financial education requirement;

25 and

26 (c) At the time of application to the office:

27 (i) Is a resident of the state of Washington;

28 (ii) Is at least 18 years old and less than 36 years old; and

29 (iii) Demonstrates financial need.

30 (4) "Cohort" means all people born in Washington in a calendar  
31 year who received medical services under the maternity care access  
32 program, established under RCW 74.09.800, before their first  
33 birthday.

34 (5) "Cohort principal" means the amount appropriated by the  
35 legislature as the principal for a funded cohort and any additional  
36 funds designated by the office to be added to the principal for a  
37 funded cohort, including but not limited to gifts, grants, and  
38 donations.

1 (6) "Demonstrate financial need" means satisfying financial  
2 requirements adopted by the legislature, as provided in section 4 of  
3 this act.

4 (7) "Designated institution" means an entity that may receive a  
5 distribution amount from the state, on behalf of an approved  
6 claimant, after an application to the office is approved. Claimants  
7 identify their selected designated institution during the application  
8 process. Allowable designated institutions are based on a claimant's  
9 chosen eligible expenditure and are as follows:

10 (a) For education, training, and professional development of the  
11 claimant:

12 (i) The educational, training, or professional development  
13 institution providing services to the claimant;

14 (ii) The financial institution that issued, or is in the process  
15 of issuing, student loans to the claimant; and

16 (iii) Additional institutions defined by rule by the office;

17 (b) For purchase of a residence in Washington state:

18 (i) The financial institution that issued, or is in the process  
19 of issuing, the claimant a mortgage or other real estate loan; and

20 (ii) Additional institutions defined by rule by the office; and

21 (c) For the creation or purchase of a business in Washington  
22 state:

23 (i) The financial institution that issued, or is in the process  
24 of issuing, the claimant a business loan; and

25 (ii) Additional institutions defined by rule by the office.

26 (8) "Disbursement amount" means:

27 (a) Cohort principal and associated investment earnings for a  
28 funded cohort divided by the population of the cohort 18 years after  
29 the cohort's birth year; and

30 (b) Any additional investment earnings associated with the amount  
31 provided in (a) of this subsection, calculated at the time of  
32 application approval.

33 (9) "Eligible expenditure" means an expenditure associated with  
34 any of the following:

35 (a) Education, training, and professional development of a  
36 claimant at an institution of higher education, as defined in RCW  
37 28B.92.030;

38 (b) Purchase of a residence in Washington state by a claimant; or

39 (c) The creation or purchase of a business in Washington state by  
40 a claimant.

1 (10) "Financial education" means financial coaching, specifically  
2 related to one or more eligible expenditures, as defined by rule by  
3 the office.

4 (11) "Funded cohort" means a cohort that has had an amount  
5 appropriated by the legislature as principal for the cohort. Except  
6 as specified in section 6 of this act, each cohort is funded  
7 independently of other cohorts.

8 (12) "Legal guardian" means the guardian, as defined in chapter  
9 11.130 RCW, of a claimant.

10 (13) "Next two cohorts" means the cohorts that begin the January  
11 1st of the two calendar years immediately following the current  
12 calendar year.

13 (14) "Office" means the office of the state treasurer.

14 (15) "Washington future fund account" or "account" means the  
15 account established in the custody of the state treasurer in section  
16 5 of this act.

17 NEW SECTION. **Sec. 3.** CREATION OF WASHINGTON FUTURE FUND  
18 PROGRAM. (1) The Washington future fund program established under  
19 this chapter shall be implemented and administered by the office.

20 (2) A claimant who is a member of a funded cohort is entitled to  
21 have the office issue a disbursement amount on their behalf, subject  
22 to the defined application process and permitted uses. No person is  
23 entitled to receive any benefit under this chapter if they are not a  
24 member of a funded cohort.

25 (3) The office is authorized to establish rules necessary to  
26 implement the program. Program elements defined by rule shall  
27 include, but are not limited to:

28 (a) The application and application process;

29 (b) Fund distribution to designated institutions;

30 (c) Promotional campaigns to increase public awareness of the  
31 program; and

32 (d) Definition of terms as they relate to claimant requirements,  
33 including but not limited to "financial education requirement" and  
34 "residency."

35 (4) (a) The legislature shall appropriate funds for the Washington  
36 future fund program, as provided in section 6 of this act.

37 (b) Costs related to program administration incurred by the  
38 office are funded through the state treasurer's service fund created  
39 in RCW 43.08.190.

1 (5) (a) The office shall issue a disbursement amount to a  
2 designated institution after approving an application from the  
3 claimant. The office shall make only one disbursement of up to the  
4 full amount authorized under this chapter on behalf of each claimant  
5 during the claimant's lifetime.

6 (b) The health care authority established in chapter 41.05 RCW,  
7 and any successor agency responsible for implementing the maternity  
8 care access program established in RCW 74.09.800, shall assist the  
9 office to verify a claimant is a member of a funded cohort.

10 (c) The application must include information necessary to verify  
11 the eligibility of the claimant, a plan for the eligible expenditure,  
12 and any other information required by the office.

13 (6) The right of a claimant to have a disbursement amount issued  
14 on the claimant's behalf under this chapter vests upon:

15 (a) Meeting the qualification requirements under this chapter and  
16 rules established by the office; and

17 (b) Receiving the claimant's approval of application from the  
18 office.

19 (7) (a) If the office denies an application for any reason,  
20 including an incomplete application, an ineligible claimant, or a  
21 plan for the eligible expenditure that does not satisfy the criteria  
22 established by rule, the office shall issue a written notice  
23 identifying the reason for the denial and the process for appeal.

24 (b) The appeal shall be resolved through the adjudicative  
25 proceedings process provided by chapter 34.05 RCW. The office may  
26 establish a good cause exception for failing to file a timely appeal  
27 by rule.

28 (8) Any disbursement under this chapter shall not be considered  
29 assets for purposes of state public assistance or financial aid  
30 eligibility and calculation of benefit amount.

31 (9) The legal guardian of a claimant may act on behalf of the  
32 claimant for the purposes of this program.

33 NEW SECTION. **Sec. 4.** WASHINGTON FUTURE FUND COMMITTEE. (1) (a) A  
34 committee on the Washington future fund program is established, with  
35 members as provided in this subsection:

36 (i) The president of the senate shall appoint one member from  
37 each of the two largest caucuses of the senate;

1 (ii) The speaker of the house of representatives shall appoint  
2 one member from each of the two largest caucuses of the house of  
3 representatives;

4 (iii) The state treasurer, or the state treasurer's designee;

5 (iv) The state treasurer shall appoint:

6 (A) Three members from communities with lived experience of  
7 poverty;

8 (B) Three members representing economic empowerment  
9 organizations;

10 (C) At least one member representing individuals with  
11 developmental disabilities;

12 (D) At least one member representing tribal communities with  
13 tribal lands located west of the crest of the Cascade mountains;

14 (E) At least one member representing tribal communities with  
15 tribal lands located east of the crest of the Cascade mountains;

16 (F) At least one member representing higher educational  
17 institutions;

18 (G) At least one member representing trades and apprenticeship  
19 training; and

20 (H) At least one member who:

21 (I) Received medical services under the maternity care access  
22 program, established under RCW 74.09.800, before the member's first  
23 birthday and experienced poverty as a young adult; or

24 (II) Is a claimant; and

25 (v) The following representatives from state agencies:

26 (A) The director of the health care authority, or the director's  
27 designee;

28 (B) The executive director of the Washington housing finance  
29 commission, or the executive director's designee; and

30 (C) The director of the department of commerce, or the director's  
31 designee.

32 (b) Committee membership shall reflect regional, racial,  
33 cultural, and socioeconomic diversity to adequately represent the  
34 needs of all families in the state.

35 (c) All appointed members serve three-year terms that begin  
36 January 1st, unless appointed to fill a midyear vacancy. The terms of  
37 the membership appointments shall be staggered, as determined by the  
38 office.

1 (d) The committee is chaired by the state treasurer. The state  
2 treasurer must convene the initial meeting of the committee by  
3 September 1, 2024. Subsequent meetings shall be held on at least:

4 (i) An annual basis through 2034;

5 (ii) A twice annual basis between 2035 through 2040; and

6 (iii) A quarterly basis between 2041 through 2042.

7 (2) The committee shall review the following topics and make  
8 recommendations on:

9 (a) The efficient distribution of funds;

10 (b) The adequacy of the eligibility criteria to fulfill the  
11 intent of the program set forth in this chapter, periodically  
12 evaluating the potential of incorporating wealth-based qualification  
13 requirements;

14 (c) The eligible expenditures, periodically reviewing additional  
15 wealth building activities to consider adding to the definition of  
16 eligible expenditures;

17 (d) The status of the fund and performance relative to the  
18 programmatic objectives and goals;

19 (e) Whether the initial investment amount is enough to achieve  
20 the intent of the program in this chapter and, if it is not, an  
21 initial investment level that is anticipated to achieve the intent of  
22 the program for future cohorts;

23 (f) Opportunities to establish public-private partnerships; and

24 (g) Other policy considerations that may arise and be pertinent  
25 to the programmatic elements of the program.

26 (3) (a) Before June 30, 2036, the committee shall recommend to the  
27 legislature criteria that a claimant must meet at the time of  
28 application to demonstrate financial need. While developing the  
29 recommendation, the committee must consider the following:

30 (i) Maximizing program participation among funded cohort members;

31 (ii) Current economic conditions, including the cost of eligible  
32 expenditures, as defined in section 2 of this act;

33 (iii) General requirements to qualify for a real estate, student,  
34 or business loan;

35 (iv) Minimizing impact to a claimant's ability to qualify for  
36 local, state, and federal public assistance programs; and

37 (v) Feasibility of a wealth-based qualification requirement.

38 (b) It is the intent of the legislature to consider the  
39 recommended criteria prior to the conclusion of the 2038 legislative  
40 session.

1 (4) Staff support for the committee shall be provided by the  
2 office.

3 (5) The committee shall participate in wealth inequity studies  
4 and related data collection efforts necessary to perform the work  
5 required in this section.

6 (6) The committee shall submit the following reports to the  
7 appropriate committees of the legislature, in accordance with RCW  
8 43.01.036:

9 (a) An annual status update, including any legislative  
10 recommendations, starting December 1, 2024, through December 1, 2041;  
11 and

12 (b) A final report of its findings and recommendations by  
13 December 1, 2042.

14 (7) The committee is a class one group, as defined in RCW  
15 43.03.220, and the nonlegislative members shall receive compensation  
16 accordingly. Legislative members of the committee are reimbursed for  
17 travel expenses in accordance with RCW 44.04.120.

18 (8) This section expires December 31, 2044.

19 NEW SECTION. **Sec. 5.** WASHINGTON FUTURE FUND ACCOUNT. (1) The  
20 Washington future fund account is created in the custody of the state  
21 treasurer.

22 (2) Except as provided in sections 6 and 7 of this act, the  
23 account may be used only for the purpose of issuing disbursement  
24 amounts to designated institutions.

25 (3) Except as provided in this section, cohort principals and  
26 associated investment earnings for the Washington future fund program  
27 must be deposited into, and retained within, the account.

28 (4) Only the state treasurer or the state treasurer's designee  
29 may authorize expenditures from the account. The account is exempt  
30 from appropriation and allotment provisions under chapter 43.88 RCW.

31 (5) Beginning in 2025, the office must report the status of the  
32 account, including the balance and activity on behalf of each funded  
33 cohort, in the annual report of the office of the state treasurer.

34 (6) The state treasurer and the office shall not be considered an  
35 insurer of the account or assets in the account, pursuant to RCW  
36 39.58.140.

37 NEW SECTION. **Sec. 6.** WASHINGTON FUTURE FUND APPROPRIATION. (1)  
38 Beginning September 2023, and every year thereafter, the caseload



1 forecast council shall estimate cohort populations, as provided in  
2 this section.

3 (a) For 2023, the caseload forecast council shall estimate the  
4 2024 cohort population.

5 (b) Beginning 2024 and prior to each regular legislative session  
6 in an odd-numbered year, the caseload forecast council shall:

7 (i) Estimate the anticipated population of the next two cohorts,  
8 beginning on January 1st of the proceeding calendar year; and

9 (ii) If necessary, increase or decrease previous funded cohort  
10 population estimates to reflect updated available data.

11 (2) The caseload forecast council shall submit the estimates  
12 provided in subsection (1) of this section as specified in RCW  
13 43.88C.020.

14 (3) The legislature shall appropriate funds, from the state  
15 general fund into the Washington future fund, in an amount equal to:

16 (a) During the 2024 legislative session, the population estimate  
17 provided in subsection (1)(a) of this section multiplied by \$4,000;  
18 and

19 (b) Beginning in 2025 and during each regular legislative session  
20 in an odd-numbered year thereafter:

21 (i) The population estimate provided in subsection (1)(b)(i) of  
22 this section for each cohort multiplied by \$4,000; and

23 (ii) If necessary, appropriations necessary to fund past cohorts,  
24 pursuant to the adjusted population estimates provided in subsection  
25 (1)(b)(ii) of this section.

26 (4) Moneys that are not awarded because a claimant is deceased or  
27 has not submitted a valid application within the time frame  
28 designated within this chapter shall be retained within the account  
29 and used to fund the principal for a future cohort.

30 NEW SECTION. **Sec. 7.** STATE INVESTMENT BOARD. (1) The state  
31 investment board has the full power to invest, reinvest, manage,  
32 contract, sell, or exchange investment money in the account created  
33 in section 5 of this act. All investment and operating costs  
34 associated with the investment of money shall be paid under RCW  
35 43.33A.160 and 43.84.160. With the exception of these expenses, all  
36 of the earnings from the investment of the money shall be retained by  
37 the account.

38 (2) All investments made by the state investment board shall be  
39 made with the exercise of judgment and care required by RCW

1 43.33A.140 and consistent with the investment policy established by  
2 the state investment board.

3 (3) As deemed appropriate by the state investment board, money in  
4 the account may be commingled for investment with other funds subject  
5 to investment by the board.

6 (4) Members of the state investment board may not be considered  
7 an insurer of the account or assets and are not liable for any action  
8 or inaction.

9 (5) Members of the state investment board are not liable to the  
10 state, to the account, or to any other person as a result of their  
11 activities as members, whether ministerial or discretionary, except  
12 for willful dishonesty or intentional violations of law. The state  
13 investment board in its discretion may purchase liability insurance  
14 for members.

15 (6) The authority to establish all policies relating to the  
16 account resides with the state treasurer, other than the investment  
17 policies as set forth in subsections (1) through (3) of this section.

18 (7) The state investment board shall routinely consult and  
19 communicate with the office on the investment policy, earnings of the  
20 account, and related needs of the program.

21 **Sec. 8.** RCW 43.88C.010 and 2022 c 219 s 2 are each amended to  
22 read as follows:

23 (1) The caseload forecast council is hereby created. The council  
24 shall consist of two individuals appointed by the governor and four  
25 individuals, one of whom is appointed by the chairperson of each of  
26 the two largest political caucuses in the senate and house of  
27 representatives. The chair of the council shall be selected from  
28 among the four caucus appointees. The council may select such other  
29 officers as the members deem necessary.

30 (2) The council shall employ a caseload forecast supervisor to  
31 supervise the preparation of all caseload forecasts. As used in this  
32 chapter, "supervisor" means the caseload forecast supervisor.

33 (3) Approval by an affirmative vote of at least five members of  
34 the council is required for any decisions regarding employment of the  
35 supervisor. Employment of the supervisor shall terminate after each  
36 term of three years. At the end of the first year of each three-year  
37 term the council shall consider extension of the supervisor's term by  
38 one year. The council may fix the compensation of the supervisor. The

1 supervisor shall employ staff sufficient to accomplish the purposes  
2 of this section.

3 (4) The caseload forecast council shall oversee the preparation  
4 of and approve, by an affirmative vote of at least four members, the  
5 official state caseload forecasts prepared under RCW 43.88C.020. If  
6 the council is unable to approve a forecast before a date required in  
7 RCW 43.88C.020, the supervisor shall submit the forecast without  
8 approval and the forecast shall have the same effect as if approved  
9 by the council.

10 (5) A councilmember who does not cast an affirmative vote for  
11 approval of the official caseload forecast may request, and the  
12 supervisor shall provide, an alternative forecast based on  
13 assumptions specified by the member.

14 (6) Members of the caseload forecast council shall serve without  
15 additional compensation but shall be reimbursed for travel expenses  
16 in accordance with RCW 44.04.120 while attending sessions of the  
17 council or on official business authorized by the council.  
18 Nonlegislative members of the council shall be reimbursed for travel  
19 expenses in accordance with RCW 43.03.050 and 43.03.060.

20 (7) "Caseload," as used in this chapter, means:

21 (a) The number of persons expected to meet entitlement  
22 requirements and require the services of public assistance programs,  
23 state correctional institutions, state correctional noninstitutional  
24 supervision, state institutions for juvenile offenders, the common  
25 school system, long-term care, medical assistance, foster care, and  
26 adoption support;

27 (b) The number of students who are eligible for the Washington  
28 college bound scholarship program and are expected to attend an  
29 institution of higher education as defined in RCW 28B.92.030;

30 (c) The number of students who are eligible for the Washington  
31 college grant program under RCW 28B.92.200 and 28B.92.205 and are  
32 expected to attend an institution of higher education as defined in  
33 RCW 28B.92.030; (~~and~~)

34 (d) The number of children who are eligible, as defined in RCW  
35 43.216.505, to participate in, and the number of children actually  
36 served by, the early childhood education and assistance program; and

37 (e) For purposes of the Washington future fund under section 2 of  
38 this act, the total number of people in the next two cohorts.

1 (8) The caseload forecast council shall forecast the temporary  
2 assistance for needy families and the working connections child care  
3 programs as a courtesy.

4 (9) By January 1, 2023, the caseload forecast council shall  
5 present the number of individuals who are assessed as eligible for  
6 and have requested a service through the individual and family  
7 services waiver and the basic plus waiver administered by the  
8 developmental disabilities administration as a courtesy. The caseload  
9 forecast council shall be presented with the service request list as  
10 defined in RCW 71A.10.020 to aid in development of this information.

11 (10) Beginning with the official forecast submitted in November  
12 2022 and subject to the availability of amounts appropriated for this  
13 specific purpose, the caseload forecast council shall forecast the  
14 number of individuals who are assessed as eligible for and have  
15 requested supported living services, a service through the core  
16 waiver, an individual and family services waiver, and the basic plus  
17 waiver administered by the developmental disabilities administration  
18 as a courtesy. The caseload forecast council shall be presented with  
19 the service request list as defined in RCW 71A.10.020 to aid in  
20 development of this information.

21 (11) As a courtesy, beginning with the official forecast  
22 submitted in November 2022, the caseload forecast council shall  
23 forecast the number of individuals who are expected to reside in  
24 state-operated living alternatives administered by the developmental  
25 disabilities administration.

26 (12) The caseload forecast council shall forecast youth  
27 participating in the extended foster care program pursuant to RCW  
28 74.13.031 separately from other children who are residing in foster  
29 care and who are under eighteen years of age.

30 (13) The caseload forecast council shall forecast the number of  
31 youth expected to receive behavioral rehabilitation services while  
32 involved in the foster care system and the number of screened in  
33 reports of child abuse or neglect.

34 (14) Unless the context clearly requires otherwise, the  
35 definitions provided in RCW 43.88.020 apply to this chapter.

36 (15) During the 2021-2023 fiscal biennium, and beginning with the  
37 November 2021 forecast, the caseload forecast council shall produce  
38 an unofficial forecast of the long-term caseload for juvenile  
39 rehabilitation as a courtesy.

1       **Sec. 9.** RCW 43.79A.040 and 2022 c 244 s 3, 2022 c 206 s 8, 2022  
2 c 183 s 16, and 2022 c 162 s 6, are each reenacted and amended to  
3 read as follows:

4       (1) Money in the treasurer's trust fund may be deposited,  
5 invested, and reinvested by the state treasurer in accordance with  
6 RCW 43.84.080 in the same manner and to the same extent as if the  
7 money were in the state treasury, and may be commingled with moneys  
8 in the state treasury for cash management and cash balance purposes.

9       (2) All income received from investment of the treasurer's trust  
10 fund must be set aside in an account in the treasury trust fund to be  
11 known as the investment income account.

12       (3) The investment income account may be utilized for the payment  
13 of purchased banking services on behalf of treasurer's trust funds  
14 including, but not limited to, depository, safekeeping, and  
15 disbursement functions for the state treasurer or affected state  
16 agencies. The investment income account is subject in all respects to  
17 chapter 43.88 RCW, but no appropriation is required for payments to  
18 financial institutions. Payments must occur prior to distribution of  
19 earnings set forth in subsection (4) of this section.

20       (4)(a) Monthly, the state treasurer must distribute the earnings  
21 credited to the investment income account to the state general fund  
22 except under (b), (c), and (d) of this subsection.

23       (b) The following accounts and funds must receive their  
24 proportionate share of earnings based upon each account's or fund's  
25 average daily balance for the period: The 24/7 sobriety account, the  
26 Washington promise scholarship account, the Gina Grant Bull memorial  
27 legislative page scholarship account, the Rosa Franklin legislative  
28 internship program scholarship account, the Washington advanced  
29 college tuition payment program account, the Washington college  
30 savings program account, the accessible communities account, the  
31 Washington achieving a better life experience program account, the  
32 Washington career and college pathways innovation challenge program  
33 account, the community and technical college innovation account, the  
34 agricultural local fund, the American Indian scholarship endowment  
35 fund, the behavioral health loan repayment program account, the  
36 foster care scholarship endowment fund, the foster care endowed  
37 scholarship trust fund, the contract harvesting revolving account,  
38 the Washington state combined fund drive account, the commemorative  
39 works account, the county (~~enhanced~~) 911 excise tax account, the  
40 county road administration board emergency loan account, the toll

1 collection account, the developmental disabilities endowment trust  
2 fund, the energy account, the energy facility site evaluation council  
3 account, the fair fund, the family and medical leave insurance  
4 account, the fish and wildlife federal lands revolving account, the  
5 natural resources federal lands revolving account, the food animal  
6 veterinarian conditional scholarship account, the forest health  
7 revolving account, the fruit and vegetable inspection account, the  
8 educator conditional scholarship account, the Washington future fund  
9 account, the game farm alternative account, the GET ready for math  
10 and science scholarship account, the Washington global health  
11 technologies and product development account, the grain inspection  
12 revolving fund, the Washington history day account, the industrial  
13 insurance rainy day fund, the juvenile accountability incentive  
14 account, the law enforcement officers' and firefighters' plan 2  
15 expense fund, the local tourism promotion account, the low-income  
16 home rehabilitation revolving loan program account, the multiagency  
17 permitting team account, the northeast Washington wolf-livestock  
18 management account, the produce railcar pool account, the public use  
19 general aviation airport loan revolving account, the regional  
20 transportation investment district account, the rural rehabilitation  
21 account, the Washington sexual assault kit account, the stadium and  
22 exhibition center account, the youth athletic facility account, the  
23 self-insurance revolving fund, the children's trust fund, the  
24 Washington horse racing commission Washington bred owners' bonus fund  
25 and breeder awards account, the Washington horse racing commission  
26 class C purse fund account, the individual development account  
27 program account, the Washington horse racing commission operating  
28 account, the life sciences discovery fund, the Washington state  
29 library-archives building account, the reduced cigarette ignition  
30 propensity account, the center for deaf and hard of hearing youth  
31 account, the school for the blind account, the Millersylvania park  
32 trust fund, the public employees' and retirees' insurance reserve  
33 fund, the school employees' benefits board insurance reserve fund,  
34 the public employees' and retirees' insurance account, the school  
35 employees' insurance account, the long-term services and supports  
36 trust account, the radiation perpetual maintenance fund, the Indian  
37 health improvement reinvestment account, the department of licensing  
38 tuition recovery trust fund, the student achievement council tuition  
39 recovery trust fund, the tuition recovery trust fund, the Washington  
40 student loan account, the industrial insurance premium refund

1 account, the mobile home park relocation fund, the natural resources  
2 deposit fund, the Washington state health insurance pool account, the  
3 federal forest revolving account, and the library operations account.

4 (c) The following accounts and funds must receive 80 percent of  
5 their proportionate share of earnings based upon each account's or  
6 fund's average daily balance for the period: The advance right-of-way  
7 revolving fund, the advanced environmental mitigation revolving  
8 account, the federal narcotics asset forfeitures account, the high  
9 occupancy vehicle account, the local rail service assistance account,  
10 and the miscellaneous transportation programs account.

11 (d) Any state agency that has independent authority over accounts  
12 or funds not statutorily required to be held in the custody of the  
13 state treasurer that deposits funds into a fund or account in the  
14 custody of the state treasurer pursuant to an agreement with the  
15 office of the state treasurer shall receive its proportionate share  
16 of earnings based upon each account's or fund's average daily balance  
17 for the period.

18 (5) In conformance with Article II, section 37 of the state  
19 Constitution, no trust accounts or funds shall be allocated earnings  
20 without the specific affirmative directive of this section.

21 NEW SECTION. **Sec. 10.** A new section is added to chapter 74.09  
22 RCW to read as follows:

23 HEALTH CARE AUTHORITY—INFORMATION SHARING. Subject to federal and  
24 state laws governing the disclosure of confidential information, the  
25 office of the state treasurer and the authority shall enter into a  
26 memorandum of understanding to establish information sharing  
27 practices necessary to carry out the purposes of chapter 43.--- RCW  
28 (the new chapter created in section 11 of this act) by September 30,  
29 2036.

30 NEW SECTION. **Sec. 11.** CODIFICATION. Sections 1 through 7 of  
31 this act constitute a new chapter in Title 43 RCW.

32 NEW SECTION. **Sec. 12.** SEVERABILITY. If any provision of this  
33 act or its application to any person or circumstance is held invalid,  
34 the remainder of the act or the application of the provision to other  
35 persons or circumstances is not affected.

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