
SENATE BILL 6311

State of Washington

68th Legislature

2024 Regular Session

By Senator Mullet

Read first time 01/30/24. Referred to Committee on Ways & Means.

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

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

7 NEW SECTION. **Sec. 1.** The legislature finds that the state saves
8 taxpayer funds as a result of the extraordinary returns on the
9 investment of pension funds by the state investment board. The
10 legislature further finds that there is a significant need to
11 investment in transportation projects. As such, the legislature
12 intends to transfer a portion of the savings that are the result of
13 extraordinary investment returns to be used for investments in the
14 state's transportation system.

15 NEW SECTION. **Sec. 2.** A new section is added to chapter 41.45
16 RCW to read as follows:

17 (1) Beginning with rates adopted by the pension funding council
18 for the 2025-2027 biennium, the state actuary shall estimate the
19 amount of the savings that will accrue to the state general fund each
20 year as a result of lower contribution rates resulting from deferred

1 investment gains, net of deferred losses, as identified in RCW
2 41.45.035(4).

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

6 NEW SECTION. **Sec. 3.** A new section is added to chapter 46.68
7 RCW to read as follows:

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

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