

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

NEW SECTION. Section 1. There is added to chapter 39.12 RCW a new section to read as follows:

The director of the department of labor and industries, to the extent necessary in order to prevent curtailment of opportunities for employment, shall by regulations provide for the employment of individuals whose earning capacity is impaired by physical or mental deficiency or injury, under special certificates issued by the director, at such wages lower than the prevailing rate applicable under RCW 39.12.020 and for such period as shall be fixed in such certificates.

Passed the House February 16, 1972.

Passed the Senate February 12, 1972.

Approved by the Governor February 22, 1972.

Filed in Office of Secretary of State February 23, 1972.

---

CHAPTER 92

[Engrossed Substitute House Bill No. 272]

INDUSTRIAL INSURANCE--FUND INVESTMENT--  
VOCATIONAL TRAINING OR REEDUCATION LOANS

AN ACT Relating to the investment of accident, medical aid, and reserve funds; amending section 51.44.100, chapter 23, Laws of 1961 as last amended by section 1, chapter 41, Laws of 1965 ex. sess. and RCW 51.44.100; and creating a new section.

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

NEW SECTION. Section 1. The legislature finds that the accident fund, medical aid fund and reserve funds could be invested in such a manner as to promote vocational training and retraining or reeducation among the workers of this state. The legislature recognizes that federally insured student loans are already available to students at institutions of higher education. The legislature declares that the purpose of this 1972 amendatory act is to encourage the state finance committee to consider making some investment funds available for investment in federally insured student loans made to persons enrolled in vocational training and retraining or reeducation programs.

Sec. 2. Section 51.44.100, chapter 23, Laws of 1961 as last amended by section 1, chapter 41, Laws of 1965 ex. sess. and RCW 51.44.100 are each amended to read as follows:

Whenever, in the judgment of the state finance committee, there shall be in the accident fund, medical aid fund, or in the reserve fund, funds in excess of that amount deemed by such committee

to be sufficient to meet the current expenditures properly payable therefrom, the committee may invest such excess funds in national, state, county, municipal, or school district bonds, and shall exercise the same discretion and have the same authority with respect to the investment of such excess funds as is provided by law with respect to the investment of the state employees' retirement funds. The committee may, in addition, invest such excess funds in motor vehicle fund warrants issued to pay the costs of acquisition of real property or property rights therein necessary for the improvement of the state highway system when authorized by agreement between the committee and the state highway commission requiring repayment of the invested funds from any moneys in the motor vehicle fund available for state highway construction.

The state finance committee may from time to time inquire of savings and loan associations, commercial banks, mutual savings banks, credit unions and other institutions authorized to be lenders under the federally insured student loan act of the amount of loans each has outstanding to Washington state residents for the specific purpose of pursuing vocational training or retraining or reeducation. Upon such notification the state finance committee may, in addition to other investments authorized by this section, give consideration to the investment of excess funds in federally insured student loans made to persons in vocational training or retraining or reeducation programs. The state finance committee may make such investments by purchasing from savings and loan associations, commercial banks, mutual savings banks, credit unions and other institutions authorized to be lenders under the federally insured student loan act, organized under federal or state law and operating in this state loans made by such institutions to residents of the state of Washington particularly for the purpose of vocational training or reeducation: PROVIDED, That the state finance committee shall purchase only that portion of any loan which is guaranteed or insured by the United States of America, or by any agency or instrumentality of the United States of America: PROVIDED FURTHER, That the state finance committee is authorized to enter into contracts with such savings and loan associations, commercial banks, mutual savings banks, credit unions, and other institutions authorized to be lenders under the federally insured student loan act to service loans purchased pursuant to this section at an agreed upon contract price.

Passed the House February 15, 1972.

Passed the Senate February 11, 1972.

Approved by the Governor February 22, 1972.

Filed in Office of Secretary of State February 23, 1972.