

its employees to serve as clerk who shall attend its meetings and keep a record of its proceedings.

Passed the Senate March 30, 1981.

Passed the House April 16, 1981.

Approved by the Governor May 14, 1981.

Filed in Office of Secretary of State May 14, 1981.

CHAPTER 241

[Engrossed Senate Bill No. 4348]

FINANCIAL INSTITUTIONS—EXAMINATION FUNDS

AN ACT Relating to financial institutions; adding new sections to chapter 43.19 RCW; providing an effective date; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. There is created a local fund known as the "banking examination fund" which shall consist of all moneys received by the division of banking and which shall be used for the purchase of supplies and necessary equipment and the payment of salaries, wages, utilities, and other incidental costs required for the proper maintenance of the division. The state treasurer shall be the custodian of the fund. Disbursements from the fund shall be on authorization of the director or general administration or the supervisor of banking or the director's or supervisor's designee. In order to maintain an effective expenditure and revenue control, the fund shall be subject in all respects to chapter 43.88 RCW, but no appropriation is required to permit expenditures and payment of obligations from the fund.

NEW SECTION. Sec. 2. There is created a local fund known as the "savings and loan associations and credit unions examination fund" which shall consist of all moneys received by the division of savings and loan associations and which shall be used for the purchase of supplies and necessary equipment and the payment of salaries, wages, utilities, and other incidental costs required for the proper maintenance of the division. The state treasurer shall be the custodian of the fund. Disbursements from the fund shall be on authorization of the director of general administration or the supervisor of savings and loan associations or the director's or supervisor's designee. In order to maintain an effective expenditure and revenue control, the fund shall be subject in all respects to chapter 43.88 RCW, but no appropriation is required to permit expenditures and payment of obligations from the fund.

NEW SECTION. Sec. 3. Section 1 and 2 of this act are each added to chapter 43.19 RCW.

NEW SECTION. Sec. 4. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state

government and its existing public institutions, and shall take effect July 1, 1981.

Passed the Senate April 2, 1981.

Passed the House April 20, 1981.

Approved by the Governor May 14, 1981.

Filed in Office of Secretary of State May 14, 1981.

CHAPTER 242

[Senate Bill No. 4363]

STATE INVESTMENT FUNDS

AN ACT Relating to state funds; amending section 16, chapter 3, Laws of 1981 and RCW 43.____; amending section 43.84.090, chapter 8, Laws of 1965 as last amended by section 1, chapter 123, Laws of 1975-'76 2nd ex. sess. and RCW 43.84.090; amending section 43.79.330, chapter 8, Laws of 1965 as last amended by section 3, chapter 32, Laws of 1980 and RCW 43.79.330; creating a new section; providing effective dates; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 16, chapter 3, Laws of 1981 and RCW 43.____ are each amended to read as follows:

(1) The state investment board shall be funded from the ((investment reserve account created by RCW 43.84.090)) earnings of the funds managed by the state investment board, proportional to the value of the assets of each fund, subject to legislative appropriation.

(2) There is established within the general fund a state investment board expense account from which shall be paid the operating expenses of the state investment board. Prior to November 1 of each even-numbered year, the state investment board shall determine and certify to the state treasurer and the office of financial management the value of the various funds managed by the investment board in order to determine the proportional liability of the funds for the operating expenses of the state investment board. Pursuant to appropriation, the state treasurer is authorized to transfer such moneys from the various funds managed by the investment board to the state investment board expense account as are necessary to pay the operating expenses of the investment board.

Sec. 2. Section 43.84.090, chapter 8, Laws of 1965 as last amended by section 1, chapter 123, Laws of 1975-'76 2nd ex. sess. and RCW 43.84.090 are each amended to read as follows:

Twenty percent of all income received from such investments shall be ((set aside in a reserve account: PROVIDED, That the legislature may appropriate such amounts from this account as may be necessary to pay operating expenses of the state treasurer for the servicing of investments and outstanding bonded indebtedness of the state and for operating expenses of the state finance committee and the state building authority, and may