

AN ACT Relating to establishing the Washington investment trust;

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

NEW SECTION. **Sec. 1.** INTENT. (1) The legislature finds that there are significant public infrastructure and higher education needs of the state that are unmet, and that the level of unmet need has been exacerbated by the economic downturn. The legislature further finds that there are opportunities to use the state's depository assets to generate additional benefit for the people and the economy of the state. Therefore, the legislature intends to create the Washington investment trust as a legacy institution that amasses sufficient capital reserves to address opportunities now and in the future.

(2) The investment trust may:

(a) Facilitate investment in, and financing of, public infrastructure systems that will increase public health, safety and quality of life, improve environmental conditions, and promote community vitality and economic growth;

(b) Assist students who are in need of additional low-cost student loans in order to finance the cost of higher education; and

(c) Leverage Washington's financial capital and resources, and work in partnership with financial institutions, community-based organizations, economic development organizations, guaranty agencies, and other stakeholder groups.

(3) The mission of the trust is to utilize Washington's depository assets in ways that afford most efficient use of taxpayer

revenues and public resources for the benefit of the people and economy of the state. The trust will apply business strategies to manage taxpayer revenues while concurrently meeting identified needs and strategic opportunities across the state. In achieving its purpose of improving public infrastructure and increasing access to higher education, the trust will adhere to the following priorities:

- (a) Institutional safety and soundness;
- (b) Long-term viability;
- (c) Social return and monetary return on investments;
- (d) Prudent and best banking and business practices;
- (e) Highest ethical, accountability, and transparency standards; and
- (f) Insulation from political influence.

NEW SECTION. **Sec. 2.** DEFINITIONS. The definitions in this section apply throughout this chapter unless the context clearly requires otherwise.

(1) "Board" means the advisory board of the Washington investment trust.

(2) "Commission" means the Washington investment trust commission.

(3) "Department" means the department of financial institutions.

(4) "Director" means the director of the department of financial institutions.

(5) "Public infrastructure system" means a system of a local government or political subdivision, a special purpose district, a public school district, a public university, college, community college, or technical college, a federally-recognized Indian tribe, or the state, including but not limited to: wastewater treatment; storm water management; solid waste disposal; drinking water treatment; flood control levees; energy efficiency enhancements; roads, streets, bridges; transportation infrastructure, including freight rail and transit; broadband and telecommunications infrastructure; outdoor recreation and habitat protection facilities; community, social service, or public safety facilities; schools and educational facilities; and affordable housing as defined in RCW 43.63A.510.

(6) "State-chartered bank" means any corporation organized under the laws of this state that is engaged in banking, other than a trust company, savings association, or a mutual savings bank. It does not include the Washington investment trust.

(7) "State moneys" has the same meaning as in RCW 43.85.200.

(8) "Treasurer" means the treasurer of the state of Washington.

(9) "Trust" means the Washington investment trust.

NEW SECTION. **Sec. 3.** CREATION. The Washington trust is created.

NEW SECTION. **Sec. 4.** COMMISSION. (1) The investment trust commission is created as the primary governing authority of the trust. The commission shall consist of five statewide elected officials as follows: the governor; the lieutenant governor; the attorney general; the secretary of state; and the state treasurer.

(2) The commission may adopt rules regarding the:

(a) Safety and soundness standards of the trust;

(b) Criteria for evaluating, approving, and monitoring loans;

(c) Eligibility requirements and limits for borrowing;

(d) Transparency requirements for trust operations;

(e) Ethics and conflict of interest requirements for the commission, the board, and officers and employees of the trust, including rules to ensure that they perform their functions in compliance with chapter 42.52 RCW; and

(f) Other topics as needed for efficient administration of the trust.

(3) The commission shall commence trust operations by July 1, 2013.

(4) The commission may delegate some of its functions to the chair and to the bank president. However, commission members may not delegate their final decision-making authority.

(5) The commission may adopt policies and procedures for its own governance.

(6) The commission may also establish technical advisory committees or consult with public and private sector experts in

substantive areas related to the trust's mission, objectives, and duties.

NEW SECTION. **Sec. 5.** DEPOSIT OF PUBLIC FUNDS. (1) The treasurer shall deposit all state moneys in the trust in a manner and timeframe as determined by the commission.

(2) All deposits in the trust are guaranteed by the state.

(3) All income earned by the trust on state moneys that are deposited in or invested with the trust must be credited to and become a part of the revenues and income of the trust.

(4) The trust may accept deposits of public funds, but is exempt from the requirements of chapter 39.58 RCW.

(5) The trust may accept funds from any source, including federal funds or other public funds.

(6) The commission shall review state accounts that contain public funds that are not state moneys, and make recommendations to the governor and the appropriate committees of the legislature as to which accounts should be deposited in the trust.

(7) The trust shall return earnings, beyond those necessary for continued sound operation of the trust as determined by the commission, to the state general fund.

NEW SECTION. **Sec. 6.** INVESTMENT OF STATE MONEYS. (1) The trust may invest treasury funds deposited in the trust.

(2) Nothing in this chapter shall be construed as a limitation on the powers of the state treasurer to determine the amount of funds needed to meet the operational needs of state government under RCW 43.08.135 or to meet the current expenditures properly payable under RCW 43.84.080.

NEW SECTION. **Sec. 7.** INFRASTRUCTURE LOANS. The trust is authorized to facilitate investment in, and financing of, construction, rehabilitation, replacement and improvement of new and existing public infrastructure systems. Before initiating operations, the commission must present an implementation plan and any necessary

legislation to the governor and appropriate legislative committees, that:

(1) Identifies the public infrastructure systems that the trust plans to target initially;

(2) Identifies any existing state programs that the trust recommends be transferred under its umbrella, and the steps and timelines for the transitions;

(3) Describes additional financing products and services the trust plans to offer, the target markets, anticipated rates, terms and conditions;

(4) Demonstrates how trust products and services will increase access to capital for public infrastructure systems and complement those of existing public and private sources; and

(5) Demonstrates how the trust plans to maximize revenues and public benefit.

NEW SECTION. **Sec. 8.** STUDENT LOANS. The trust is authorized to administer a state guarantee loan program to assist students in need of low-cost student loans and related loan benefits to address educational needs as necessary to support student success. Before initiating operations, the commission must present an implementation plan and any necessary legislation to the governor and appropriate legislative committees, that:

(1) Identifies the needs and benefits to selected students that the program will target initially;

(2) Demonstrates how the trust plans to maximize revenues and public benefit while minimizing public risk;

(3) Demonstrates how the trust will coordinate with the office of student financial assistance; and

(4) Identifies the ways that the program will address the following issues related to loans:

(a) Qualification criteria for students;

(b) Obligations and options for loan repayment;

(c) Requirements for loan guarantees and reserves;

(d) Fee and interest rate structure;

(e) Maximum loan amounts; and

(f) Ensuring student awareness of grants, federal loans, and other financial aid programs.

NEW SECTION. **Sec. 9.** TREASURY AND BANKING SERVICES. (1) For financial institutions that make the trust a reserve depository, the trust may serve as a clearinghouse, including all facilities for providing domestic and foreign exchange, and may rediscount paper, on terms the commission provides.

(2) The trust may provide corporate trust services for the state and its political subdivisions including trustee, escrow agent, paying agent, bond registrar, and transfer agent.

(3) The trust may buy and sell federal funds; issue letters of credit for public deposits; and provide a safekeeping service for U.S. Treasury securities, federal agency securities, corporate bonds, tax-free bonds, money market investments, and mortgage-backed securities.

(4) The trust may become a member of the federal reserve system.

(5) The trust may perform services currently contracted out by the department of social and health services regarding electronic benefits transfer cards.

NEW SECTION. **Sec. 10.** MANAGEMENT. (1) The commission shall appoint a trust president with demonstrated experience in banking. The president is exempt from the provisions of chapter 41.06 RCW. The president shall serve at the commission's pleasure, on such terms and conditions as the commission determines, but subject to chapter 42.52 RCW.

(ii) The president shall provide support to the commission and the advisory board, carry out trust policies and programs, and exercise additional authority as may be delegated by the commission.

(b) Subject to available funding and consistent with commission direction, the trust president:

(i) May employ such additional personnel as are necessary to the bank's operations. This employment shall be in accordance with the state civil service law, chapter 41.06 RCW; and

(ii) May contract with persons who have the technical expertise needed to carry out a specific, time-limited project.

NEW SECTION. **Sec. 11.** ADVISORY BOARD. (1) (a) An investment trust advisory board consisting of eleven members is created to review the trust's operations and make recommendations relating to the trust's management, services, policies, and procedures.

(b) The governor shall appoint members of the advisory board, subject to confirmation by the senate. The members of the advisory board must be knowledgeable in banking or finance and must represent a diversity of experience relevant to activities of the trust. Six or more of the members must be employed in banking or finance. Advisory board members serve at the pleasure of the governor.

(c) The board shall choose its chair from among its membership.

(2) The term of the members is three years. Five of the initial board members must be appointed to serve an initial term of three years, three must be appointed to serve an initial term of two years, and the three remaining members must be appointed to serve an initial term of one year. All subsequent terms are three years. To ensure that the board can continue to act, a member whose term expires shall continue to serve until his or her replacement is appointed. In the case of any vacancy on the board for any reason, the governor shall appoint a new member to serve out the term of the person whose position has become vacant. A board member may be removed for cause by the governor.

(3) Members of the advisory board are entitled to reimbursement for expenses incurred in the discharge of their duties under this chapter, as provided in RCW 43.03.050 and 43.03.060.

NEW SECTION. **Sec. 12.** FINANCIAL REGULATION. (1) The trust must maintain capital adequacy and other standard indicators of safety and soundness as is appropriate for a publicly owned financial institution.

(2) The director may examine the trust in the same manner as a state-chartered financial institution under RCW 30.04.060. The

director shall take into consideration the unique circumstances of a publicly owned financial institution when examining the trust. The trust shall pay the director for the reasonable costs of examinations.

(3) The trust must undergo independent audits on the same basis as state-chartered banks.

NEW SECTION. **Sec. 13.** REPORTING REQUIREMENTS. (1) The trust shall submit quarterly reports to the commission in a manner and form prescribed by the commission.

(2) The commission shall make a report to the legislature on the affairs of the trust by December 1st of each year.

NEW SECTION. **Sec. 14.** ETHICAL REQUIREMENTS. The trust may not make a loan to any advisory board member, the president, or any officer of the trust. Advisory board members, the president, and employees of the trust must follow applicable ethical requirements in chapter 42.52 RCW and in rules, policies, and procedures adopted by the commission.

NEW SECTION. **Sec. 15.** FEES AND TAXES. The trust is exempt from payment of all fees and taxes levied by the state or any of its subdivisions.

NEW SECTION. **Sec. 16.** TRUST RECORDS. (1) Under RCW 42.56.270 and 42.56.400, certain trust business records, records of the commission, and records of the department relating to the trust are exempt from public disclosure.

(2) Financial and commercial information and records submitted to either the department or the commission for the purpose of administering this chapter may be shared between the department and the treasurer. These records may also be used in any suit or administrative hearing involving any provision of this chapter.

(3) This section does not prohibit:

(a) The issuance of general statements based on the reports of persons subject to this chapter as long as the statements do not identify the information furnished by any person; or

(b) The publication by the director or the commission of the name of any person violating this chapter and a statement of the manner of the violation of that person.

NEW SECTION. **Sec. 17.** CAPITALIZATION. The commission must make recommendations to the appropriate fiscal committees of the legislature on options for capitalization of the trust. Any recommendations must include draft legislation for consideration by the legislature.

Sec. 18. RCW 30.04.020 and 2010 c 88 s 4 are each amended to read as follows:

(1) The name of every bank shall contain the word "bank" and the name of every trust company shall contain the word "trust," or the word "bank." Except as provided in RCW 33.08.030 or as otherwise authorized by this section or approved by the director, only a national bank, federal savings bank, a bank or trust company authorized by this title, savings bank under Title 32 RCW, bank holding company or financial holding company, a holding company authorized by this title or Title 32 RCW, or a foreign or alien corporation or other legal person authorized by this title to do so, shall:

(a) Use as a part of his [or her] or its name or other business designation, as a prominent syllable within a word comprising all or a portion of its name or other business designation, or in any manner as if connected with his [or her] or its business or place of business any of the following words or the plural thereof, to wit: "bank," "banking," "banker," "bancorporation," "bancorp," or "trust," or any foreign language designations thereof, including, by way of example, "banco" or "banque."

(b) Use any sign, logo, or marketing message, in any media, or use any letterhead, billhead, note, receipt, certificate, blank, form, or any written, printed, electronic or internet-based instrument or material representation whatsoever, directly or indirectly indicating that the business of such person is that of a bank or trust company.

(2) A foreign corporation or other foreign domiciled legal person, whose name contains the words "bank," "banker," "banking," "bancorporation," "bancorp," or "trust," or the foreign language equivalent thereof, or whose articles of incorporation empower it to engage in banking or to engage in a trust business, may not engage in banking or in a trust business in this state unless the corporation or other legal person (a) is expressly authorized to do so under this title, under federal law, or by the director, and (b) complies with all applicable requirements of Washington state law regarding foreign corporations and other foreign legal persons. If an activity would not constitute "transacting business" within the meaning of RCW 23B.15.010(1) or chapter 23B.18 RCW, then the activity shall not constitute banking or engaging in a trust business. Nothing in this subsection shall prevent operations by an alien bank in compliance with chapter 30.42 RCW.

(3) This section shall not prevent a lender approved by the United States secretary of housing and urban development for participation in any mortgage insurance program under the National Housing Act from using the words "mortgage banker" or "mortgage banking" in the conduct of its business, but only if both words are used together in either of the forms which appear in quotations in this sentence.

(4) This section does not prevent the Washington investment trust created in section 3 of this act from being called a "trust" or from providing banking services without being called a "bank."

(5) Any individual or legal person, or director, officer[,] or manager of such legal person, who knowingly violates any provision of this section shall be guilty of a gross misdemeanor.

Sec. 19. RCW 42.56.270 and 2009 c 394 s 3 are each amended to read as follows:

The following financial, commercial, and proprietary information is exempt from disclosure under this chapter:

(1) Valuable formulae, designs, drawings, computer source code or object code, and research data obtained by any agency within five

years of the request for disclosure when disclosure would produce private gain and public loss;

(2) Financial information supplied by or on behalf of a person, firm, or corporation for the purpose of qualifying to submit a bid or proposal for (a) a ferry system construction or repair contract as required by RCW 47.60.680 through 47.60.750 or (b) highway construction or improvement as required by RCW 47.28.070;

(3) Financial and commercial information and records supplied by private persons pertaining to export services provided under chapters 43.163 and 53.31 RCW, and by persons pertaining to export projects under RCW 43.23.035;

(4) Financial and commercial information and records supplied by businesses or individuals during application for loans or program services provided by chapters 43.325, 43.163, 43.160, 43.330, 43.--- (the new chapter created in section 24 of this act), and 43.168 RCW, or during application for economic development loans or program services provided by any local agency;

(5) Financial information, business plans, examination reports, and any information produced or obtained in evaluating or examining a business and industrial development corporation organized or seeking certification under chapter 31.24 RCW;

(6) Financial and commercial information supplied to the state investment board by any person when the information relates to the investment of public trust or retirement funds and when disclosure would result in loss to such funds or in private loss to the providers of this information;

(7) Financial and valuable trade information under RCW 51.36.120;

(8) Financial, commercial, operations, and technical and research information and data submitted to or obtained by the clean Washington center in applications for, or delivery of, program services under chapter 70.95H RCW;

(9) Financial and commercial information requested by the public stadium authority from any person or organization that leases or uses the stadium and exhibition center as defined in RCW 36.102.010;

(10)(a) Financial information, including but not limited to account numbers and values, and other identification numbers supplied by or on behalf of a person, firm, corporation, limited liability company, partnership, or other entity related to an application for a horse racing license submitted pursuant to RCW 67.16.260(1)(b), liquor license, gambling license, or lottery retail license;

(b) Internal control documents, independent auditors' reports and financial statements, and supporting documents: (i) Of house-banked social card game licensees required by the gambling commission pursuant to rules adopted under chapter 9.46 RCW; or (ii) submitted by tribes with an approved tribal/state compact for class III gaming;

(11) Proprietary data, trade secrets, or other information that relates to: (a) A vendor's unique methods of conducting business; (b) data unique to the product or services of the vendor; or (c) determining prices or rates to be charged for services, submitted by any vendor to the department of social and health services for purposes of the development, acquisition, or implementation of state purchased health care as defined in RCW 41.05.011;

(12)(a) When supplied to and in the records of the department of (~~community, trade, and economic development~~) commerce:

(i) Financial and proprietary information collected from any person and provided to the department of (~~community, trade, and economic development~~) commerce pursuant to RCW 43.330.050(8); and

(ii) Financial or proprietary information collected from any person and provided to the department of (~~community, trade, and economic development~~) commerce or the office of the governor in connection with the siting, recruitment, expansion, retention, or relocation of that person's business and until a siting decision is made, identifying information of any person supplying information under this subsection and the locations being considered for siting, relocation, or expansion of a business;

(b) When developed by the department of (~~community, trade, and economic development~~) commerce based on information as described in (a)(i) of this subsection, any work product is not exempt from disclosure;

(c) For the purposes of this subsection, "siting decision" means the decision to acquire or not to acquire a site;

(d) If there is no written contact for a period of sixty days to the department of (~~community, trade, and economic development~~) commerce from a person connected with siting, recruitment, expansion, retention, or relocation of that person's business, information described in (a)(ii) of this subsection will be available to the public under this chapter;

(13) Financial and proprietary information submitted to or obtained by the department of ecology or the authority created under chapter 70.95N RCW to implement chapter 70.95N RCW;

(14) Financial, commercial, operations, and technical and research information and data submitted to or obtained by the life sciences discovery fund authority in applications for, or delivery of, grants under chapter 43.350 RCW, to the extent that such information, if revealed, would reasonably be expected to result in private loss to the providers of this information;

(15) Financial and commercial information provided as evidence to the department of licensing as required by RCW 19.112.110 or 19.112.120, except information disclosed in aggregate form that does not permit the identification of information related to individual fuel licensees;

(16) Any production records, mineral assessments, and trade secrets submitted by a permit holder, mine operator, or landowner to the department of natural resources under RCW 78.44.085;

(17)(a) Farm plans developed by conservation districts, unless permission to release the farm plan is granted by the landowner or operator who requested the plan, or the farm plan is used for the application or issuance of a permit;

(b) Farm plans developed under chapter 90.48 RCW and not under the federal clean water act, 33 U.S.C. Sec. 1251 et seq., are subject to RCW 42.56.610 and 90.64.190;

(18) Financial, commercial, operations, and technical and research information and data submitted to or obtained by a health sciences and services authority in applications for, or delivery of, grants under

RCW 35.104.010 through 35.104.060, to the extent that such information, if revealed, would reasonably be expected to result in private loss to providers of this information;

(19) Information gathered under chapter 19.85 RCW or RCW 34.05.328 that can be identified to a particular business; and

(20) Financial and commercial information submitted to or obtained by the University of Washington, other than information the university is required to disclose under RCW 28B.20.150, when the information relates to investments in private funds, to the extent that such information, if revealed, would reasonably be expected to result in loss to the University of Washington consolidated endowment fund or to result in private loss to the providers of this information.

Sec. 20. RCW 42.56.400 and 2010 c 172 s 2 and 2010 c 97 s 3 are each reenacted and amended to read as follows:

The following information relating to insurance and financial institutions is exempt from disclosure under this chapter:

(1) Records maintained by the board of industrial insurance appeals that are related to appeals of crime victims' compensation claims filed with the board under RCW 7.68.110;

(2) Information obtained and exempted or withheld from public inspection by the health care authority under RCW 41.05.026, whether retained by the authority, transferred to another state purchased health care program by the authority, or transferred by the authority to a technical review committee created to facilitate the development, acquisition, or implementation of state purchased health care under chapter 41.05 RCW;

(3) The names and individual identification data of either all owners or all insureds, or both, received by the insurance commissioner under chapter 48.102 RCW;

(4) Information provided under RCW 48.30A.045 through 48.30A.060;

(5) Information provided under RCW 48.05.510 through 48.05.535, 48.43.200 through 48.43.225, 48.44.530 through 48.44.555, and 48.46.600 through 48.46.625;

(6) Examination reports and information obtained by the department of financial institutions from banks under RCW 30.04.075, from savings banks under RCW 32.04.220, from savings and loan associations under RCW 33.04.110, from credit unions under RCW 31.12.565, from the Washington investment trust under chapter 43.--- RCW (the new chapter created in section 24 of this act), from check cashers and sellers under RCW 31.45.030(3), and from securities brokers and investment advisers under RCW 21.20.100, all of which is confidential and privileged information;

(7) Information provided to the insurance commissioner under RCW 48.110.040(3);

(8) Documents, materials, or information obtained by the insurance commissioner under RCW 48.02.065, all of which are confidential and privileged;

(9) Confidential proprietary and trade secret information provided to the commissioner under RCW 48.31C.020 through 48.31C.050 and 48.31C.070;

(10) Data filed under RCW 48.140.020, 48.140.030, 48.140.050, and 7.70.140 that, alone or in combination with any other data, may reveal the identity of a claimant, health care provider, health care facility, insuring entity, or self-insurer involved in a particular claim or a collection of claims. For the purposes of this subsection:

(a) "Claimant" has the same meaning as in RCW 48.140.010(2).

(b) "Health care facility" has the same meaning as in RCW 48.140.010(6).

(c) "Health care provider" has the same meaning as in RCW 48.140.010(7).

(d) "Insuring entity" has the same meaning as in RCW 48.140.010(8).

(e) "Self-insurer" has the same meaning as in RCW 48.140.010(11);

(11) Documents, materials, or information obtained by the insurance commissioner under RCW 48.135.060;

(12) Documents, materials, or information obtained by the insurance commissioner under RCW 48.37.060;

(13) Confidential and privileged documents obtained or produced by the insurance commissioner and identified in RCW 48.37.080;

(14) Documents, materials, or information obtained by the insurance commissioner under RCW 48.37.140;

(15) Documents, materials, or information obtained by the insurance commissioner under RCW 48.17.595;

(16) Documents, materials, or information obtained by the insurance commissioner under RCW 48.102.051(1) and 48.102.140 (3) and (7) (a) (ii);

(17) Documents, materials, or information obtained by the insurance commissioner in the commissioner's capacity as receiver under RCW 48.31.025 and 48.99.017, which are records under the jurisdiction and control of the receivership court. The commissioner is not required to search for, log, produce, or otherwise comply with the public records act for any records that the commissioner obtains under chapters 48.31 and 48.99 RCW in the commissioner's capacity as a receiver, except as directed by the receivership court; and

(18) Data, information, and documents provided by a carrier pursuant to section 1, chapter 172, Laws of 2010.

Sec. 21. RCW 43.08.135 and 2009 c 549 s 5044 are each amended to read as follows:

The state treasurer shall maintain at all times cash, or demand deposits in the Washington investment trust created in section 3 of this act or qualified public depositories in an amount needed to meet the operational needs of state government: PROVIDED, That the state treasurer shall not be considered in violation of RCW 9A.56.060(1) if he or she maintains demand accounts in public depositories in an amount less than all treasury warrants issued and outstanding.

Sec. 22. RCW 43.84.080 and 1982 c 148 s 1 are each amended to read as follows:

Wherever there is in any fund or in cash balances in the state treasury more than sufficient to meet the current expenditures properly payable therefrom, the state treasurer shall deposit in the

Washington investment trust created in section 3 of this act ~~may invest or reinvest~~ such portion of such funds or balances as the state treasurer deems expedient ~~in the following defined securities or classes of investments:~~

~~(1) Certificates, notes, or bonds of the United States, or other obligations of the United States or its agencies, or of any corporation wholly owned by the government of the United States;~~

~~(2) In state, county, municipal, or school district bonds, or in warrants of taxing districts of the state. Such bonds and warrants shall be only those found to be within the limit of indebtedness prescribed by law for the taxing district issuing them and to be general obligations. The state treasurer may purchase such bonds or warrants directly from the taxing district or in the open market at such prices and upon such terms as it may determine, and may sell them at such times as it deems advisable;~~

~~(3) In motor vehicle fund warrants when authorized by agreement between the state treasurer and the department of transportation requiring repayment of invested funds from any moneys in the motor vehicle fund available for state highway construction;~~

~~(4) In federal home loan bank notes and bonds, federal land bank bonds and federal national mortgage association notes, debentures and guaranteed certificates of participation, or the obligations of any other government sponsored corporation whose obligations are or may become eligible as collateral for advances to member banks as determined by the board of governors of the federal reserve system;~~

~~(5) Bankers' acceptances purchased on the secondary market;~~

~~(6) Negotiable certificates of deposit of any national or state commercial or mutual savings bank or savings and loan association doing business in the United States: PROVIDED, That the treasurer shall adhere to the investment policies and procedures adopted by the state investment board;~~

~~(7) Commercial paper: PROVIDED, That the treasurer shall adhere to the investment policies and procedures adopted by the state investment board.~~

NEW SECTION. **Sec. 23.** As used in this act, captions constitute no part of the law.

NEW SECTION. **Sec. 24.** Sections 1 through ... of the act constitute a new chapter in Title 43 RCW.

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

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