

CHAPTER 17

[Senate Bill No. 2096]

STATE TREASURER—DEPOSITS—LOANS—INTEREST

AN ACT Relating to the state treasury; amending section 2, chapter 72, Laws of 1971 ex. sess. as amended by section 1, chapter 27, Laws of 1973 and RCW 43.85.241; and amending section 43.84.110, chapter 8, Laws of 1965 as amended by section 2, chapter 95, Laws of 1973 and RCW 43.84.110.

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

Section 1. Section 2, chapter 72, Laws of 1971 ex. sess. as amended by section 1, chapter 27, Laws of 1973 and RCW 43.85.241 are each amended to read as follows:

On or before July 20 of each year, the state treasurer shall distribute all interest credited to the deposit interest ~~((fund))~~ account as of June 30, which ~~((fund))~~ account is hereby ~~((reestablished))~~ established within the state general fund. Said ~~((fund))~~ account shall be divided among the various funds from which such investments and investment deposits are made, in proportion to the respective amounts thereof. Interest so distributed shall be credited to the proper fund in the fiscal year in which it was collected: PROVIDED, That interest earned on the balances of the forest reserve fund, the liquor excise tax fund, the tort claims revolving fund, the deposit interest ~~((fund))~~ account, the suspense fund, the undistributed receipts fund, the state payroll revolving fund, the agency payroll revolving fund, the agency vendor payment revolving fund, and the local sales and use tax revolving fund shall be credited to the state treasurer's service fund.

Sec. 2. Section 43.84.110, chapter 8, Laws of 1965 as amended by section 2, chapter 95, Laws of 1973 and RCW 43.84.110 are each amended to read as follows:

When any such loan is made, the state treasurer shall charge the receiving fund with the loan and with interest thereon at the depositary interest rate as fixed by the state finance committee and shall repay such loan to the fund from which it was borrowed, at such times and in such amounts as there shall be moneys in the borrowing fund not required to meet the current expenditures payable therefrom, sufficient to repay the loan or a part thereof ~~((, and shall credit the loaning fund with the deposit interest, as required by law, the same as if no loan had been made.~~

~~The state treasurer shall transfer from the borrowing fund to the credit of the deposit interest fund for the account of the loaning fund the amount of unearned deposit interest, at the then prevailing depositary interest rate, occasioned by the withdrawal of the moneys from deposit because of the loan).~~

Passed the Senate January 27, 1977.

Passed the House March 2, 1977.

Approved by the Governor March 17, 1977.

Filed in Office of Secretary of State March 17, 1977.