

NEW SECTION. Sec. 3. This 1973 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 immediately.

Passed the House March 3, 1973.

Passed the Senate February 27, 1973.

Approved by the Governor March 19, 1973.

Filed in Office of Secretary of State March 19, 1973.

CHAPTER 123

[ House Bill No. 217 ]

STATE TREASURER--FUND INVESTMENTS--TIME DEPOSITS

AN ACT Relating to state government; adding a new chapter to Title 43 RCW; and prescribing an effective date.

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

NEW SECTION. Section 1. The legislature finds that a procedure should be established for the management of short term treasury surplus funds by the state treasurer in order to insure a maximum return while they are on deposit in public depositories. The objectives of this procedure are to minimize noninterest earning demand deposits and provide fair compensation to banks for services rendered to the state through the investment of state funds in time deposits.

NEW SECTION. Sec. 2. After the effective date of this act, the state treasurer shall limit surplus funds held as demand deposits to an amount necessary for current operating expenses including direct warrant redemption payments, investments and revenue collection. The state treasurer may hold such additional funds as demand deposits as he deems necessary to insure efficient treasury management.

NEW SECTION. Sec. 3. Funds held in public depositories not as demand deposits as provided in section 2 of this act, shall be available for a time certificate of deposit investment program according to the following formula: The state treasurer shall apportion to all participating depositories an amount equal to five percent of the three year average mean of general state revenues as certified in accordance with Article VIII, section 1(b) of the state Constitution, or fifty percent of the total surplus treasury investment availability, whichever is less. Within thirty days after certification, those funds determined to be available according to this formula for the time certificate of deposit investment program shall be deposited in qualified public depositories. These deposits

shall be allocated among the participating depositaries on a basis to be determined by the state treasurer. The formula so devised shall be a matter of public record giving consideration to, but not limited to deposits, assets, loans, capital structure, investments or some combination of these factors.

NEW SECTION. Sec. 4. Except as provided in sections 2 and 3 of this act, nothing in this chapter shall be construed as a limitation upon the powers of the state treasurer to determine the amount of surplus treasury funds which may be invested in time certificates of deposit.

NEW SECTION. Sec. 5. The state treasurer shall devise the necessary formulae and methodology to implement the provisions of this chapter. Periodically, but at least once every six months, the state treasurer shall review all rules and shall adopt, amend or repeal them as may be necessary. These rules and a list of time certificate of deposit allocations shall be published in the treasurer's monthly financial report as required under the provisions of RCW 43.08.150.

NEW SECTION. Sec. 6. 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 immediately.

NEW SECTION. Sec. 7. Sections 1 through 7 of this act shall constitute a new chapter in Title 43 RCW.

Passed the House March 6, 1973.

Passed the Senate February 28, 1973.

Approved by the Governor March 19, 1973.

Filed in Office of Secretary of State March 19, 1973.

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CHAPTER 124

[House Bill No. 332]

INDUSTRIAL INSURANCE--CHILD FARM LABOR--FAMILY  
EMPLOYMENT--EXEMPT

AN ACT Relating to industrial insurance; and amending section 51.12.020, chapter 23, Laws of 1961 as last amended by section 7, chapter 43, Laws of 1972 ex. sess. and RCW 51.12.020.

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

Section 1. Section 51.12.020, chapter 23, Laws of 1961 as last amended by section 7, chapter 43, Laws of 1972 ex. sess. and RCW 51.12.020 are each amended to read as follows:

The following are the only employments which shall not be included within the mandatory coverage of this title: