

NEW SECTION. Sec. 4. Sections 1 through 3 of this act are each added to chapter 80.36 RCW.

Passed the Senate March 8, 1988.

Passed the House March 5, 1988.

Approved by the Governor March 16, 1988.

Filed in Office of Secretary of State March 16, 1988.

CHAPTER 92

[Senate Bill No. 6245]

EXCESS EARNINGS ACCOUNT

AN ACT Relating to investment of bond proceeds; adding a new section to chapter 39.42 RCW; and declaring an emergency.

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

NEW SECTION. Sec. 1. A new section is added to chapter 39.42 RCW to read as follows:

The excess earnings account is created in the state treasury. From the revenue funds from which principal and interest payments on bonds are provided, the state treasurer shall periodically transfer to the excess earnings account such amounts as are owed to the federal government under section 148 of the federal internal revenue code. Pursuant to legislative appropriation from the excess earnings account, the state treasurer shall periodically remit to the United States treasury any amounts owed to the federal government under section 148 of the federal internal revenue code.

NEW SECTION. Sec. 2. 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.

Passed the Senate February 10, 1988.

Passed the House March 6, 1988.

Approved by the Governor March 16, 1988.

Filed in Office of Secretary of State March 16, 1988.

CHAPTER 93

[Substitute Senate Bill No. 6404]

EMERGENCY PUBLIC WORKS PROJECTS—LOW-INTEREST OR INTEREST-FREE LOANS

AN ACT Relating to funding emergency public works projects from the public works assistance account; amending RCW 43.155.060 and 43.155.070; and adding a new section to chapter 43.155 RCW.

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