
HOUSE BILL 2417

State of Washington**68th Legislature****2024 Regular Session****By** Representative Barnard

1 AN ACT Relating to establishing the development of renewable
2 energy for Washington revolving loan program and account; reenacting
3 and amending RCW 43.84.092, 43.84.092, and 43.84.092; adding new
4 sections to chapter 43.21F RCW; creating a new section; providing
5 effective dates; and providing expiration dates.

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

7 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.21F
8 RCW to read as follows:

9 (1) The legislature finds that providing funding to public and
10 private entities for the purposes of the program established in this
11 section will provide a benefit to the public.

12 (2) Subject to the availability of amounts appropriated for this
13 specific purpose, the department may make loans to public and private
14 entities to develop projects that will implement Washington's stated
15 policy goals relating to the development of a prosperous clean energy
16 economy. The loans may be used to fund all or part of projects for:

17 (a) Electric vehicle or hydrogen vehicle fleets, charging, or
18 refueling stations;

19 (b) Siting evaluations and permitting for energy generation or
20 transmission projects that promote the energy reliability goals of
21 chapter 19.405 RCW;

1 (c) Installation of solar, wind, geothermal, or hydrogen
2 infrastructure to assist with supplying the underlying applicant's
3 energy needs;

4 (d) Buildout of advanced nuclear reactor technology including,
5 but not limited to, small modular reactors; and

6 (e) Promoting decarbonization of an applicant's facility.

7 (3) When soliciting and evaluating proposals, awarding contracts,
8 making loans, and monitoring projects under this section, the
9 department must conduct due diligence activities associated with the
10 use of public funds including, but not limited to, oversight of the
11 project selection process, project monitoring, and ensuring that all
12 applications, contracts, and loan agreements fully comply with all
13 applicable laws including disclosure and conflict of interest
14 statutes.

15 (4) (a) Pursuant to chapter 42.52 RCW, the ethics in public
16 service act, the department must require a project applicant to
17 identify in application materials any state of Washington employees
18 or former state employees employed by the firm or on the firm's
19 governing board during the past 24 months. Application materials must
20 identify the individual by name, the agency previously or currently
21 employing the individual, job title or position held, and separation
22 date. If it is determined by the department that a conflict of
23 interest exists, the applicant may be disqualified from further
24 consideration for award of funding.

25 (b) If the department finds, after due notice and examination,
26 that there is a violation of chapter 42.52 RCW, or any similar
27 statute involving a recipient who received funding under this section
28 performing under the terms and conditions of the loan, the department
29 in its sole discretion may cancel the loan by written notice and
30 require the recipient to repay any funds received. The department
31 must reserve its right to pursue all available remedies under law to
32 address the violation and repayment of any canceled loan.

33 (5) The requirements of this section must be specified in funding
34 agreements issued by the department.

35 (6) Payments of principal and interest on loans awarded pursuant
36 to this section must be deposited into the development of renewable
37 energy for Washington revolving loan account created in section 2 of
38 this act.

1 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.21F

2 RCW to read as follows:

3 (1) The development of renewable energy for Washington revolving
4 loan account is created in the state treasury. All receipts from:
5 Appropriations and transfers by the legislature; bond proceeds
6 authorized by the legislature; federal funds, grants, and other forms
7 of financial assistance; payment of principal and interest on loans
8 awarded pursuant to section 1 of this act; or any other lawful source
9 must be deposited into the account for uses consistent with this
10 section. Moneys in the account may be spent only after appropriation.

11 (2) Expenditures from the account may be used only for loan
12 awards made under section 1 of this act, including up to one percent
13 of the costs incurred by the department to administer section 1 of
14 this act.

15 (3) The department must maintain separate accounting for any
16 federal funds in the account.

17 **Sec. 3.** RCW 43.84.092 and 2023 c 435 s 13, 2023 c 431 s 9, 2023

18 c 389 s 9, 2023 c 377 s 6, 2023 c 340 s 9, 2023 c 110 s 2, 2023 c 73
19 s 9, and 2023 c 41 s 3 are each reenacted and amended to read as
20 follows:

21 (1) All earnings of investments of surplus balances in the state
22 treasury shall be deposited to the treasury income account, which
23 account is hereby established in the state treasury.

24 (2) The treasury income account shall be utilized to pay or
25 receive funds associated with federal programs as required by the
26 federal cash management improvement act of 1990. The treasury income
27 account is subject in all respects to chapter 43.88 RCW, but no
28 appropriation is required for refunds or allocations of interest
29 earnings required by the cash management improvement act. Refunds of
30 interest to the federal treasury required under the cash management
31 improvement act fall under RCW 43.88.180 and shall not require
32 appropriation. The office of financial management shall determine the
33 amounts due to or from the federal government pursuant to the cash
34 management improvement act. The office of financial management may
35 direct transfers of funds between accounts as deemed necessary to
36 implement the provisions of the cash management improvement act, and
37 this subsection. Refunds or allocations shall occur prior to the
38 distributions of earnings set forth in subsection (4) of this
39 section.

1 (3) Except for the provisions of RCW 43.84.160, the treasury
2 income account may be utilized for the payment of purchased banking
3 services on behalf of treasury funds including, but not limited to,
4 depository, safekeeping, and disbursement functions for the state
5 treasury and affected state agencies. The treasury income account is
6 subject in all respects to chapter 43.88 RCW, but no appropriation is
7 required for payments to financial institutions. Payments shall occur
8 prior to distribution of earnings set forth in subsection (4) of this
9 section.

10 (4) Monthly, the state treasurer shall distribute the earnings
11 credited to the treasury income account. The state treasurer shall
12 credit the general fund with all the earnings credited to the
13 treasury income account except:

14 (a) The following accounts and funds shall receive their
15 proportionate share of earnings based upon each account's and fund's
16 average daily balance for the period: The abandoned recreational
17 vehicle disposal account, the aeronautics account, the Alaskan Way
18 viaduct replacement project account, the ambulance transport fund,
19 the brownfield redevelopment trust fund account, the budget
20 stabilization account, the capital vessel replacement account, the
21 capitol building construction account, the Central Washington
22 University capital projects account, the charitable, educational,
23 penal and reformatory institutions account, the Chehalis basin
24 account, the Chehalis basin taxable account, the cleanup settlement
25 account, the climate active transportation account, the climate
26 transit programs account, the Columbia river basin water supply
27 development account, the Columbia river basin taxable bond water
28 supply development account, the Columbia river basin water supply
29 revenue recovery account, the common school construction fund, the
30 community forest trust account, the connecting Washington account,
31 the county arterial preservation account, the county criminal justice
32 assistance account, the covenant homeownership account, the deferred
33 compensation administrative account, the deferred compensation
34 principal account, the department of licensing services account, the
35 department of retirement systems expense account, the development of
36 renewable energy for Washington revolving loan account, the
37 developmental disabilities community services account, the diesel
38 idle reduction account, the opioid abatement settlement account, the
39 drinking water assistance account, the administrative subaccount of
40 the drinking water assistance account, the early learning facilities

1 development account, the early learning facilities revolving account,
2 the Eastern Washington University capital projects account, the
3 education construction fund, the education legacy trust account, the
4 election account, the electric vehicle account, the energy freedom
5 account, the energy recovery act account, the essential rail
6 assistance account, The Evergreen State College capital projects
7 account, the fair start for kids account, the ferry bond retirement
8 fund, the fish, wildlife, and conservation account, the freight
9 mobility investment account, the freight mobility multimodal account,
10 the grade crossing protective fund, the higher education retirement
11 plan supplemental benefit fund, the Washington student loan account,
12 the highway bond retirement fund, the highway infrastructure account,
13 the highway safety fund, the hospital safety net assessment fund, the
14 Interstate 5 bridge replacement project account, the Interstate 405
15 and state route number 167 express toll lanes account, the judges'
16 retirement account, the judicial retirement administrative account,
17 the judicial retirement principal account, the limited fish and
18 wildlife account, the local leasehold excise tax account, the local
19 real estate excise tax account, the local sales and use tax account,
20 the marine resources stewardship trust account, the medical aid
21 account, the money-purchase retirement savings administrative
22 account, the money-purchase retirement savings principal account, the
23 motor vehicle fund, the motorcycle safety education account, the move
24 ahead WA account, the move ahead WA flexible account, the multimodal
25 transportation account, the multiuse roadway safety account, the
26 municipal criminal justice assistance account, the oyster reserve
27 land account, the pension funding stabilization account, the
28 perpetual surveillance and maintenance account, the pilotage account,
29 the pollution liability insurance agency underground storage tank
30 revolving account, the public employees' retirement system plan 1
31 account, the public employees' retirement system combined plan 2 and
32 plan 3 account, the public facilities construction loan revolving
33 account, the public health supplemental account, the public works
34 assistance account, the Puget Sound capital construction account, the
35 Puget Sound ferry operations account, the Puget Sound Gateway
36 facility account, the Puget Sound taxpayer accountability account,
37 the real estate appraiser commission account, the recreational
38 vehicle account, the regional mobility grant program account, the
39 reserve officers' relief and pension principal fund, the resource
40 management cost account, the rural arterial trust account, the rural

1 mobility grant program account, the rural Washington loan fund, the
2 second injury fund, the sexual assault prevention and response
3 account, the site closure account, the skilled nursing facility
4 safety net trust fund, the small city pavement and sidewalk account,
5 the special category C account, the special wildlife account, the
6 state hazard mitigation revolving loan account, the state investment
7 board expense account, the state investment board commingled trust
8 fund accounts, the state patrol highway account, the state
9 reclamation revolving account, the state route number 520 civil
10 penalties account, the state route number 520 corridor account, the
11 statewide broadband account, the statewide tourism marketing account,
12 the supplemental pension account, the Tacoma Narrows toll bridge
13 account, the teachers' retirement system plan 1 account, the
14 teachers' retirement system combined plan 2 and plan 3 account, the
15 tobacco prevention and control account, the tobacco settlement
16 account, the toll facility bond retirement account, the
17 transportation 2003 account (nickel account), the transportation
18 equipment fund, the JUDY transportation future funding program
19 account, the transportation improvement account, the transportation
20 improvement board bond retirement account, the transportation
21 infrastructure account, the transportation partnership account, the
22 traumatic brain injury account, the University of Washington bond
23 retirement fund, the University of Washington building account, the
24 voluntary cleanup account, the volunteer firefighters' relief and
25 pension principal fund, the volunteer firefighters' and reserve
26 officers' administrative fund, the vulnerable roadway user education
27 account, the Washington judicial retirement system account, the
28 Washington law enforcement officers' and firefighters' system plan 1
29 retirement account, the Washington law enforcement officers' and
30 firefighters' system plan 2 retirement account, the Washington public
31 safety employees' plan 2 retirement account, the Washington school
32 employees' retirement system combined plan 2 and 3 account, the
33 Washington state patrol retirement account, the Washington State
34 University building account, the Washington State University bond
35 retirement fund, the water pollution control revolving administration
36 account, the water pollution control revolving fund, the Western
37 Washington University capital projects account, the Yakima integrated
38 plan implementation account, the Yakima integrated plan
39 implementation revenue recovery account, and the Yakima integrated
40 plan implementation taxable bond account. Earnings derived from

1 investing balances of the agricultural permanent fund, the normal
2 school permanent fund, the permanent common school fund, the
3 scientific permanent fund, and the state university permanent fund
4 shall be allocated to their respective beneficiary accounts.

5 (b) Any state agency that has independent authority over accounts
6 or funds not statutorily required to be held in the state treasury
7 that deposits funds into a fund or account in the state treasury
8 pursuant to an agreement with the office of the state treasurer shall
9 receive its proportionate share of earnings based upon each account's
10 or fund's average daily balance for the period.

11 (5) In conformance with Article II, section 37 of the state
12 Constitution, no treasury accounts or funds shall be allocated
13 earnings without the specific affirmative directive of this section.

14 **Sec. 4.** RCW 43.84.092 and 2023 c 435 s 14, 2023 c 431 s 10, 2023
15 c 389 s 10, 2023 c 377 s 7, 2023 c 340 s 10, 2023 c 110 s 3, 2023 c
16 73 s 10, and 2023 c 41 s 4 are each reenacted and amended to read as
17 follows:

18 (1) All earnings of investments of surplus balances in the state
19 treasury shall be deposited to the treasury income account, which
20 account is hereby established in the state treasury.

21 (2) The treasury income account shall be utilized to pay or
22 receive funds associated with federal programs as required by the
23 federal cash management improvement act of 1990. The treasury income
24 account is subject in all respects to chapter 43.88 RCW, but no
25 appropriation is required for refunds or allocations of interest
26 earnings required by the cash management improvement act. Refunds of
27 interest to the federal treasury required under the cash management
28 improvement act fall under RCW 43.88.180 and shall not require
29 appropriation. The office of financial management shall determine the
30 amounts due to or from the federal government pursuant to the cash
31 management improvement act. The office of financial management may
32 direct transfers of funds between accounts as deemed necessary to
33 implement the provisions of the cash management improvement act, and
34 this subsection. Refunds or allocations shall occur prior to the
35 distributions of earnings set forth in subsection (4) of this
36 section.

37 (3) Except for the provisions of RCW 43.84.160, the treasury
38 income account may be utilized for the payment of purchased banking
39 services on behalf of treasury funds including, but not limited to,

1 depository, safekeeping, and disbursement functions for the state
2 treasury and affected state agencies. The treasury income account is
3 subject in all respects to chapter 43.88 RCW, but no appropriation is
4 required for payments to financial institutions. Payments shall occur
5 prior to distribution of earnings set forth in subsection (4) of this
6 section.

7 (4) Monthly, the state treasurer shall distribute the earnings
8 credited to the treasury income account. The state treasurer shall
9 credit the general fund with all the earnings credited to the
10 treasury income account except:

11 (a) The following accounts and funds shall receive their
12 proportionate share of earnings based upon each account's and fund's
13 average daily balance for the period: The abandoned recreational
14 vehicle disposal account, the aeronautics account, the Alaskan Way
15 viaduct replacement project account, the ambulance transport fund,
16 the brownfield redevelopment trust fund account, the budget
17 stabilization account, the capital vessel replacement account, the
18 capitol building construction account, the Central Washington
19 University capital projects account, the charitable, educational,
20 penal and reformatory institutions account, the Chehalis basin
21 account, the Chehalis basin taxable account, the cleanup settlement
22 account, the climate active transportation account, the climate
23 transit programs account, the Columbia river basin water supply
24 development account, the Columbia river basin taxable bond water
25 supply development account, the Columbia river basin water supply
26 revenue recovery account, the common school construction fund, the
27 community forest trust account, the connecting Washington account,
28 the county arterial preservation account, the county criminal justice
29 assistance account, the covenant homeownership account, the deferred
30 compensation administrative account, the deferred compensation
31 principal account, the department of licensing services account, the
32 department of retirement systems expense account, the development of
33 renewable energy for Washington revolving loan account, the
34 developmental disabilities community services account, the diesel
35 idle reduction account, the opioid abatement settlement account, the
36 drinking water assistance account, the administrative subaccount of
37 the drinking water assistance account, the early learning facilities
38 development account, the early learning facilities revolving account,
39 the Eastern Washington University capital projects account, the
40 education construction fund, the education legacy trust account, the

1 election account, the electric vehicle account, the energy freedom
2 account, the energy recovery act account, the essential rail
3 assistance account, The Evergreen State College capital projects
4 account, the fair start for kids account, the ferry bond retirement
5 fund, the fish, wildlife, and conservation account, the freight
6 mobility investment account, the freight mobility multimodal account,
7 the grade crossing protective fund, the higher education retirement
8 plan supplemental benefit fund, the Washington student loan account,
9 the highway bond retirement fund, the highway infrastructure account,
10 the highway safety fund, the hospital safety net assessment fund, the
11 Interstate 5 bridge replacement project account, the Interstate 405
12 and state route number 167 express toll lanes account, the judges'
13 retirement account, the judicial retirement administrative account,
14 the judicial retirement principal account, the limited fish and
15 wildlife account, the local leasehold excise tax account, the local
16 real estate excise tax account, the local sales and use tax account,
17 the marine resources stewardship trust account, the medical aid
18 account, the money-purchase retirement savings administrative
19 account, the money-purchase retirement savings principal account, the
20 motor vehicle fund, the motorcycle safety education account, the move
21 ahead WA account, the move ahead WA flexible account, the multimodal
22 transportation account, the multiuse roadway safety account, the
23 municipal criminal justice assistance account, the oyster reserve
24 land account, the pension funding stabilization account, the
25 perpetual surveillance and maintenance account, the pilotage account,
26 the pollution liability insurance agency underground storage tank
27 revolving account, the public employees' retirement system plan 1
28 account, the public employees' retirement system combined plan 2 and
29 plan 3 account, the public facilities construction loan revolving
30 account, the public health supplemental account, the public works
31 assistance account, the Puget Sound capital construction account, the
32 Puget Sound ferry operations account, the Puget Sound Gateway
33 facility account, the Puget Sound taxpayer accountability account,
34 the real estate appraiser commission account, the recreational
35 vehicle account, the regional mobility grant program account, the
36 reserve officers' relief and pension principal fund, the resource
37 management cost account, the rural arterial trust account, the rural
38 mobility grant program account, the rural Washington loan fund, the
39 second injury fund, the sexual assault prevention and response
40 account, the site closure account, the skilled nursing facility

1 safety net trust fund, the small city pavement and sidewalk account,
2 the special category C account, the special wildlife account, the
3 state hazard mitigation revolving loan account, the state investment
4 board expense account, the state investment board commingled trust
5 fund accounts, the state patrol highway account, the state
6 reclamation revolving account, the state route number 520 civil
7 penalties account, the state route number 520 corridor account, the
8 statewide broadband account, the statewide tourism marketing account,
9 the supplemental pension account, the Tacoma Narrows toll bridge
10 account, the teachers' retirement system plan 1 account, the
11 teachers' retirement system combined plan 2 and plan 3 account, the
12 tobacco prevention and control account, the tobacco settlement
13 account, the toll facility bond retirement account, the transportation
14 equipment fund, the JUDY transportation future funding program
15 account, the transportation improvement account, the transportation
16 improvement board bond retirement account, the transportation
17 infrastructure account, the transportation partnership account, the
18 traumatic brain injury account, the University of Washington bond
19 retirement fund, the University of Washington building account, the
20 voluntary cleanup account, the volunteer firefighters' relief and
21 pension principal fund, the volunteer firefighters' and reserve
22 officers' administrative fund, the vulnerable roadway user education
23 account, the Washington judicial retirement system account, the
24 Washington law enforcement officers' and firefighters' system plan 1
25 retirement account, the Washington law enforcement officers' and
26 firefighters' system plan 2 retirement account, the Washington public
27 safety employees' plan 2 retirement account, the Washington school
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29 Washington state patrol retirement account, the Washington State
30 University building account, the Washington State University bond
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32 account, the water pollution control revolving fund, the Western
33 Washington University capital projects account, the Yakima integrated
34 plan implementation account, the Yakima integrated plan
35 implementation revenue recovery account, and the Yakima integrated
36 plan implementation taxable bond account. Earnings derived from
37 investing balances of the agricultural permanent fund, the normal
38 school permanent fund, the permanent common school fund, the

1 scientific permanent fund, and the state university permanent fund
2 shall be allocated to their respective beneficiary accounts.

3 (b) Any state agency that has independent authority over accounts
4 or funds not statutorily required to be held in the state treasury
5 that deposits funds into a fund or account in the state treasury
6 pursuant to an agreement with the office of the state treasurer shall
7 receive its proportionate share of earnings based upon each account's
8 or fund's average daily balance for the period.

9 (5) In conformance with Article II, section 37 of the state
10 Constitution, no treasury accounts or funds shall be allocated
11 earnings without the specific affirmative directive of this section.

12 **Sec. 5.** RCW 43.84.092 and 2023 c 435 s 14, 2023 c 431 s 10, 2023
13 c 389 s 10, 2023 c 377 s 7, 2023 c 340 s 10, 2023 c 110 s 3, 2023 c
14 73 s 10, and 2023 c 41 s 4 are each reenacted and amended to read as
15 follows:

16 (1) All earnings of investments of surplus balances in the state
17 treasury shall be deposited to the treasury income account, which
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23 appropriation is required for refunds or allocations of interest
24 earnings required by the cash management improvement act. Refunds of
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31 implement the provisions of the cash management improvement act, and
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34 section.

35 (3) Except for the provisions of RCW 43.84.160, the treasury
36 income account may be utilized for the payment of purchased banking
37 services on behalf of treasury funds including, but not limited to,
38 depository, safekeeping, and disbursement functions for the state
39 treasury and affected state agencies. The treasury income account is

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6 credited to the treasury income account. The state treasurer shall
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8 treasury income account except:

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13 viaduct replacement project account, the brownfield redevelopment
14 trust fund account, the budget stabilization account, the capital
15 vessel replacement account, the capitol building construction
16 account, the Central Washington University capital projects account,
17 the charitable, educational, penal and reformatory institutions
18 account, the Chehalis basin account, the Chehalis basin taxable
19 account, the cleanup settlement account, the climate active
20 transportation account, the climate transit programs account, the
21 Columbia river basin water supply development account, the Columbia
22 river basin taxable bond water supply development account, the
23 Columbia river basin water supply revenue recovery account, the
24 common school construction fund, the community forest trust account,
25 the connecting Washington account, the county arterial preservation
26 account, the county criminal justice assistance account, the covenant
27 homeownership account, the deferred compensation administrative
28 account, the deferred compensation principal account, the department
29 of licensing services account, the department of retirement systems
30 expense account, the development of renewable energy for Washington
31 revolving loan account, the developmental disabilities community
32 services account, the diesel idle reduction account, the opioid
33 abatement settlement account, the drinking water assistance account,
34 the administrative subaccount of the drinking water assistance
35 account, the early learning facilities development account, the early
36 learning facilities revolving account, the Eastern Washington
37 University capital projects account, the education construction fund,
38 the education legacy trust account, the election account, the
39 electric vehicle account, the energy freedom account, the energy
40 recovery act account, the essential rail assistance account, The

1 Evergreen State College capital projects account, the fair start for
2 kids account, the ferry bond retirement fund, the fish, wildlife, and
3 conservation account, the freight mobility investment account, the
4 freight mobility multimodal account, the grade crossing protective
5 fund, the higher education retirement plan supplemental benefit fund,
6 the Washington student loan account, the highway bond retirement
7 fund, the highway infrastructure account, the highway safety fund,
8 the hospital safety net assessment fund, the Interstate 5 bridge
9 replacement project account, the Interstate 405 and state route
10 number 167 express toll lanes account, the judges' retirement
11 account, the judicial retirement administrative account, the judicial
12 retirement principal account, the limited fish and wildlife account,
13 the local leasehold excise tax account, the local real estate excise
14 tax account, the local sales and use tax account, the marine
15 resources stewardship trust account, the medical aid account, the
16 money-purchase retirement savings administrative account, the money-
17 purchase retirement savings principal account, the motor vehicle
18 fund, the motorcycle safety education account, the move ahead WA
19 account, the move ahead WA flexible account, the multimodal
20 transportation account, the multiuse roadway safety account, the
21 municipal criminal justice assistance account, the oyster reserve
22 land account, the pension funding stabilization account, the
23 perpetual surveillance and maintenance account, the pilotage account,
24 the pollution liability insurance agency underground storage tank
25 revolving account, the public employees' retirement system plan 1
26 account, the public employees' retirement system combined plan 2 and
27 plan 3 account, the public facilities construction loan revolving
28 account, the public health supplemental account, the public works
29 assistance account, the Puget Sound capital construction account, the
30 Puget Sound ferry operations account, the Puget Sound Gateway
31 facility account, the Puget Sound taxpayer accountability account,
32 the real estate appraiser commission account, the recreational
33 vehicle account, the regional mobility grant program account, the
34 reserve officers' relief and pension principal fund, the resource
35 management cost account, the rural arterial trust account, the rural
36 mobility grant program account, the rural Washington loan fund, the
37 second injury fund, the sexual assault prevention and response
38 account, the site closure account, the skilled nursing facility
39 safety net trust fund, the small city pavement and sidewalk account,
40 the special category C account, the special wildlife account, the

1 state hazard mitigation revolving loan account, the state investment
2 board expense account, the state investment board commingled trust
3 fund accounts, the state patrol highway account, the state
4 reclamation revolving account, the state route number 520 civil
5 penalties account, the state route number 520 corridor account, the
6 statewide broadband account, the statewide tourism marketing account,
7 the supplemental pension account, the Tacoma Narrows toll bridge
8 account, the teachers' retirement system plan 1 account, the
9 teachers' retirement system combined plan 2 and plan 3 account, the
10 tobacco prevention and control account, the tobacco settlement
11 account, the toll facility bond retirement account, the
12 transportation 2003 account (nickel account), the transportation
13 equipment fund, the JUDY transportation future funding program
14 account, the transportation improvement account, the transportation
15 improvement board bond retirement account, the transportation
16 infrastructure account, the transportation partnership account, the
17 traumatic brain injury account, the University of Washington bond
18 retirement fund, the University of Washington building account, the
19 voluntary cleanup account, the volunteer firefighters' relief and
20 pension principal fund, the volunteer firefighters' and reserve
21 officers' administrative fund, the vulnerable roadway user education
22 account, the Washington judicial retirement system account, the
23 Washington law enforcement officers' and firefighters' system plan 1
24 retirement account, the Washington law enforcement officers' and
25 firefighters' system plan 2 retirement account, the Washington public
26 safety employees' plan 2 retirement account, the Washington school
27 employees' retirement system combined plan 2 and 3 account, the
28 Washington state patrol retirement account, the Washington State
29 University building account, the Washington State University bond
30 retirement fund, the water pollution control revolving administration
31 account, the water pollution control revolving fund, the Western
32 Washington University capital projects account, the Yakima integrated
33 plan implementation account, the Yakima integrated plan
34 implementation revenue recovery account, and the Yakima integrated
35 plan implementation taxable bond account. Earnings derived from
36 investing balances of the agricultural permanent fund, the normal
37 school permanent fund, the permanent common school fund, the
38 scientific permanent fund, and the state university permanent fund
39 shall be allocated to their respective beneficiary accounts.

1 (b) Any state agency that has independent authority over accounts
2 or funds not statutorily required to be held in the state treasury
3 that deposits funds into a fund or account in the state treasury
4 pursuant to an agreement with the office of the state treasurer shall
5 receive its proportionate share of earnings based upon each account's
6 or fund's average daily balance for the period.

7 (5) In conformance with Article II, section 37 of the state
8 Constitution, no treasury accounts or funds shall be allocated
9 earnings without the specific affirmative directive of this section.

10 NEW SECTION. **Sec. 6.** (1) Section 3 of this act expires July 1,
11 2024.

12 (2) Section 4 of this act expires July 1, 2028.

13 NEW SECTION. **Sec. 7.** (1) Section 4 of this act takes effect
14 July 1, 2024.

15 (2) Section 5 of this act takes effect July 1, 2028.

16 NEW SECTION. **Sec. 8.** If specific funding for the purposes of
17 this act, referencing this act by bill or chapter number, is not
18 provided by June 30, 2024, in the omnibus appropriations act, this
19 act is null and void.

---- END ----