
SENATE BILL 5068

State of Washington

68th Legislature

2023 Regular Session

By Senator MacEwen

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1 AN ACT Relating to dedicating the state sales tax on motor
2 vehicles for transportation; amending RCW 82.08.020, 82.12.020, and
3 43.84.092; adding a new section to chapter 46.68 RCW; creating a new
4 section; and providing an effective date.

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

6 NEW SECTION. **Sec. 1.** It is the intent of the legislature to
7 ensure Washington's transportation infrastructure can support the
8 safe and efficient movement of people and goods. Primary funding for
9 transportation infrastructure efforts comes from the state portion of
10 the fuel tax and fees for registering motor vehicles, which have
11 economic and political vulnerabilities that can limit their
12 reliability. The legislature intends to establish an additional
13 funding source that would not be subject to bonding, and therefore
14 offer greater flexibility and efficiency in addressing transportation
15 infrastructure needs. The legislature finds that dedicating the sales
16 tax revenue on vehicle sales to the transportation budget would
17 reinforce the state's ability to provide the 21st century
18 transportation system that the people of Washington can and should
19 expect.

1 **Sec. 2.** RCW 82.08.020 and 2022 c 16 s 145 are each amended to
2 read as follows:

3 (1) There is levied and collected a tax equal to six and five-
4 tenths percent of the selling price on each retail sale in this state
5 of:

6 (a) Tangible personal property, unless the sale is specifically
7 excluded from the RCW 82.04.050 definition of retail sale;

8 (b) Digital goods, digital codes, and digital automated services,
9 if the sale is included within the RCW 82.04.050 definition of retail
10 sale;

11 (c) Services, other than digital automated services, included
12 within the RCW 82.04.050 definition of retail sale;

13 (d) Extended warranties to consumers; and

14 (e) Anything else, the sale of which is included within the RCW
15 82.04.050 definition of retail sale.

16 (2) There is levied and collected an additional tax on each
17 retail car rental, regardless of whether the vehicle is licensed in
18 this state, equal to five and nine-tenths percent of the selling
19 price. The revenue collected under this subsection must be deposited
20 in the multimodal transportation account created in RCW 47.66.070.

21 (3) (a) Beginning July 1, 2003, there is levied and collected an
22 additional tax of three-tenths of one percent of the selling price on
23 each retail sale of a motor vehicle in this state, other than retail
24 car rentals taxed under subsection (2) of this section. The revenue
25 collected under this subsection must be deposited in the multimodal
26 transportation account created in RCW 47.66.070.

27 (b) For purposes of this subsection (3), "motor vehicle" has the
28 meaning provided in RCW 46.04.320, but does not include:

29 (i) Farm tractors or farm vehicles as defined in RCW 46.04.180
30 and 46.04.181, unless the farm tractor or farm vehicle is for use in
31 the production of marijuana;

32 (ii) Off-road vehicles as defined in RCW 46.04.365;

33 (iii) Nonhighway vehicles as defined in RCW 46.09.310; and

34 (iv) Snowmobiles as defined in RCW 46.04.546.

35 ~~(4) ((For purposes of subsection (3) of this section, "motor~~
36 ~~vehicle" has the meaning provided in RCW 46.04.320, but does not~~
37 ~~include:~~

38 ~~(a) Farm tractors or farm vehicles as defined in RCW 46.04.180~~
39 ~~and 46.04.181, unless the farm tractor or farm vehicle is for use in~~
40 ~~the production of cannabis;~~

1 ~~(b) Off-road vehicles as defined in RCW 46.04.365;~~
2 ~~(c) Nonhighway vehicles as defined in RCW 46.09.310; and~~
3 ~~(d) Snowmobiles as defined in RCW 46.04.546.)~~ (a) Beginning July
4 1, 2025, and every year thereafter, 10 percent of all revenue
5 collected under subsection (1) of this section on each new and used
6 retail sale of a vehicle in this state, including private party
7 sales, but excluding retail car rentals taxed under subsection (2) of
8 this section, must be deposited into the transportation preservation
9 and maintenance account.

10 (b) Beginning July 1, 2026, and every year thereafter, an
11 additional 10 percent for a total of 20 percent of all revenue
12 collected under subsection (1) of this section on each new and used
13 retail sale of a vehicle in this state, including private party
14 sales, but excluding retail car rentals taxed under subsection (2) of
15 this section, must be deposited into the transportation preservation
16 and maintenance account.

17 (c) Beginning July 1, 2027, and every year thereafter, an
18 additional 10 percent for a total of 30 percent of all revenue
19 collected under subsection (1) of this section on each new and used
20 retail sale of a vehicle in this state, including private party
21 sales, but excluding retail car rentals taxed under subsection (2) of
22 this section, must be deposited into the transportation preservation
23 and maintenance account.

24 (d) Beginning July 1, 2028, and every year thereafter, an
25 additional 10 percent for a total of 40 percent of all revenue
26 collected under subsection (1) of this section on each new and used
27 retail sale of a vehicle in this state, including private party
28 sales, but excluding retail car rentals taxed under subsection (2) of
29 this section, must be deposited into the transportation preservation
30 and maintenance account.

31 (e) Beginning July 1, 2029, and every year thereafter, an
32 additional 10 percent for a total of 50 percent of all revenue
33 collected under subsection (1) of this section on each new and used
34 retail sale of a vehicle in this state, including private party
35 sales, but excluding retail car rentals taxed under subsection (2) of
36 this section, must be deposited into the transportation preservation
37 and maintenance account.

38 (f) Beginning July 1, 2030, and every year thereafter, an
39 additional 10 percent for a total of 60 percent of all revenue
40 collected under subsection (1) of this section on each new and used

1 retail sale of a vehicle in this state, including private party
2 sales, but excluding retail car rentals taxed under subsection (2) of
3 this section, must be deposited into the transportation preservation
4 and maintenance account.

5 (g) Beginning July 1, 2031, and every year thereafter, an
6 additional 10 percent for a total of 70 percent of all revenue
7 collected under subsection (1) of this section on each new and used
8 retail sale of a vehicle in this state, including private party
9 sales, but excluding retail car rentals taxed under subsection (2) of
10 this section, must be deposited into the transportation preservation
11 and maintenance account.

12 (h) Beginning July 1, 2032, and every year thereafter, an
13 additional 10 percent for a total of 80 percent of all revenue
14 collected under subsection (1) of this section on each new and used
15 retail sale of a vehicle in this state, including private party
16 sales, but excluding retail car rentals taxed under subsection (2) of
17 this section, must be deposited into the transportation preservation
18 and maintenance account.

19 (i) Beginning July 1, 2033, and every year thereafter, an
20 additional 10 percent for a total of 90 percent of all revenue
21 collected under subsection (1) of this section on each new and used
22 retail sale of a vehicle in this state, including private party
23 sales, but excluding retail car rentals taxed under subsection (2) of
24 this section, must be deposited into the transportation preservation
25 and maintenance account.

26 (j) Beginning July 1, 2034, and each fiscal year thereafter, all
27 revenue collected under subsection (1) of this section on each new
28 and used retail sale of a vehicle in this state, including private
29 party sales, but excluding retail car rentals taxed under subsection
30 (2) of this section, must be deposited into the transportation
31 preservation and maintenance account.

32 (k) For purposes of this subsection (4), "vehicle" has the
33 meaning provided in RCW 46.04.670 including, but not limited to,
34 passenger vehicles, light trucks, commercial vehicles, travel
35 trailers, recreational vehicles, intermittent use trailers,
36 motorcycles, and campers, but "vehicle" does not include:

37 (i) Farm tractors or farm vehicles as defined in RCW 46.04.180
38 and 46.04.181, unless the farm tractor or farm vehicle is for use in
39 the production of marijuana;

40 (ii) Off-road vehicles as defined in RCW 46.04.365;

1 (iii) Nonhighway vehicles as defined in RCW 46.09.310;

2 (iv) Bicycles as defined in RCW 46.04.071; and

3 (v) Snowmobiles as defined in RCW 46.04.546.

4 (5) Beginning on December 8, 2005, 0.16 percent of the taxes
5 collected under subsection (1) of this section must be dedicated to
6 funding comprehensive performance audits required under RCW
7 43.09.470. The revenue identified in this subsection must be
8 deposited in the performance audits of government account created in
9 RCW 43.09.475.

10 (6) The taxes imposed under this chapter apply to successive
11 retail sales of the same property.

12 (7) The rates provided in this section apply to taxes imposed
13 under chapter 82.12 RCW as provided in RCW 82.12.020.

14 **Sec. 3.** RCW 82.12.020 and 2017 c 323 s 520 are each amended to
15 read as follows:

16 (1) There is levied and collected from every person in this state
17 a tax or excise for the privilege of using within this state as a
18 consumer any:

19 (a) Article of tangible personal property acquired by the user in
20 any manner, including tangible personal property acquired at a casual
21 or isolated sale, and including by-products used by the manufacturer
22 thereof, except as otherwise provided in this chapter, irrespective
23 of whether the article or similar articles are manufactured or are
24 available for purchase within this state;

25 (b) Prewritten computer software, regardless of the method of
26 delivery, but excluding prewritten computer software that is either
27 provided free of charge or is provided for temporary use in viewing
28 information, or both;

29 (c) Services defined as a retail sale in RCW 82.04.050 (2) (a) or
30 (g) or (6) (c), excluding services defined as a retail sale in RCW
31 82.04.050 (6) (c) that are provided free of charge;

32 (d) Extended warranty; or

33 (e) (i) Digital good, digital code, or digital automated service,
34 including the use of any services provided by a seller exclusively in
35 connection with digital goods, digital codes, or digital automated
36 services, whether or not a separate charge is made for such services.

37 (ii) With respect to the use of digital goods, digital automated
38 services, and digital codes acquired by purchase, the tax imposed in
39 this subsection (1) (e) applies in respect to:

1 (A) Sales in which the seller has granted the purchaser the right
2 of permanent use;

3 (B) Sales in which the seller has granted the purchaser a right
4 of use that is less than permanent;

5 (C) Sales in which the purchaser is not obligated to make
6 continued payment as a condition of the sale; and

7 (D) Sales in which the purchaser is obligated to make continued
8 payment as a condition of the sale.

9 (iii) With respect to digital goods, digital automated services,
10 and digital codes acquired other than by purchase, the tax imposed in
11 this subsection (1)(e) applies regardless of whether or not the
12 consumer has a right of permanent use or is obligated to make
13 continued payment as a condition of use.

14 (2) The provisions of this chapter do not apply in respect to the
15 use of any article of tangible personal property, extended warranty,
16 digital good, digital code, digital automated service, or service
17 taxable under RCW 82.04.050 (2) (a) or (g) or (6)(c), if the sale to,
18 or the use by, the present user or the present user's bailor or donor
19 has already been subjected to the tax under chapter 82.08 RCW or this
20 chapter and the tax has been paid by the present user or by the
21 present user's bailor or donor.

22 (3)(a) Except as provided in this section, payment of the tax
23 imposed by this chapter or chapter 82.08 RCW by one purchaser or user
24 of tangible personal property, extended warranty, digital good,
25 digital code, digital automated service, or other service does not
26 have the effect of exempting any other purchaser or user of the same
27 property, extended warranty, digital good, digital code, digital
28 automated service, or other service from the taxes imposed by such
29 chapters.

30 (b) The tax imposed by this chapter does not apply:

31 (i) If the sale to, or the use by, the present user or his or her
32 bailor or donor has already been subjected to the tax under chapter
33 82.08 RCW or this chapter and the tax has been paid by the present
34 user or by his or her bailor or donor;

35 (ii) In respect to the use of any article of tangible personal
36 property acquired by bailment and the tax has once been paid based on
37 reasonable rental as determined by RCW 82.12.060 measured by the
38 value of the article at time of first use multiplied by the tax rate
39 imposed by chapter 82.08 RCW or this chapter as of the time of first
40 use;

1 (iii) In respect to the use of any article of tangible personal
2 property acquired by bailment, if the property was acquired by a
3 previous bailee from the same bailor for use in the same general
4 activity and the original bailment was prior to June 9, 1961; or

5 (iv) To the use of digital goods or digital automated services,
6 which were obtained through the use of a digital code, if the sale of
7 the digital code to, or the use of the digital code by, the present
8 user or the present user's bailor or donor has already been subjected
9 to the tax under chapter 82.08 RCW or this chapter and the tax has
10 been paid by the present user or by the present user's bailor or
11 donor.

12 (4) (a) Except as provided in (b) of this subsection (4), the tax
13 is levied and must be collected in an amount equal to the value of
14 the article used, value of the digital good or digital code used,
15 value of the extended warranty used, or value of the service used by
16 the taxpayer, multiplied by the applicable rates in effect for the
17 retail sales tax under RCW 82.08.020.

18 (b) In the case of a seller required to collect use tax from the
19 purchaser, the tax must be collected in an amount equal to the
20 purchase price multiplied by the applicable rate in effect for the
21 retail sales tax under RCW 82.08.020.

22 (5) For purposes of the tax imposed in this section, "person"
23 includes anyone within the definition of "buyer," "purchaser," and
24 "consumer" in RCW 82.08.010.

25 (6) (a) Beginning July 1, 2025, and every year thereafter 10
26 percent of all use tax revenue collected under subsection (1) of this
27 section on the use of each new and used vehicle in this state, but
28 excluding retail car rentals taxed under RCW 82.08.020, must be
29 deposited into the transportation preservation and maintenance
30 account.

31 (b) Beginning July 1, 2026, and every year thereafter, an
32 additional 10 percent for a total of 20 percent of all use tax
33 revenue collected under subsection (1) of this section on the use of
34 each new and used vehicle in this state, but excluding retail car
35 rentals taxed under RCW 82.08.020, must be deposited into the
36 transportation preservation and maintenance account.

37 (c) Beginning July 1, 2027, and every year thereafter, an
38 additional 10 percent for a total of 30 percent of all use tax
39 revenue collected under subsection (1) of this section on the use of
40 each new and used vehicle in this state, but excluding retail car

1 rentals taxed under RCW 82.08.020, must be deposited into the
2 transportation preservation and maintenance account.

3 (d) Beginning July 1, 2028, and every year thereafter, an
4 additional 10 percent for a total of 40 percent of all use tax
5 revenue collected under subsection (1) of this section on the use of
6 each new and used vehicle in this state, but excluding retail car
7 rentals taxed under RCW 82.08.020, must be deposited into the
8 transportation preservation and maintenance account.

9 (e) Beginning July 1, 2029, and every year thereafter, an
10 additional 10 percent for a total of 50 percent of all use tax
11 revenue collected under subsection (1) of this section on the use of
12 each new and used vehicle in this state, but excluding retail car
13 rentals taxed under RCW 82.08.020, must be deposited into the
14 transportation preservation and maintenance account.

15 (f) Beginning July 1, 2030, and every year thereafter, an
16 additional 10 percent for a total of 60 percent of all use tax
17 revenue collected under subsection (1) of this section on the use of
18 each new and used vehicle in this state, but excluding retail car
19 rentals taxed under RCW 82.08.020, must be deposited into the
20 transportation preservation and maintenance account.

21 (g) Beginning July 1, 2031, and every year thereafter, an
22 additional 10 percent for a total of 70 percent of all use tax
23 revenue collected under subsection (1) of this section on the use of
24 each new and used vehicle in this state, but excluding retail car
25 rentals taxed under RCW 82.08.020, must be deposited into the
26 transportation preservation and maintenance account.

27 (h) Beginning July 1, 2032, and every year thereafter, an
28 additional 10 percent for a total of 80 percent of all use tax
29 revenue collected under subsection (1) of this section on the use of
30 each new and used vehicle in this state, but excluding retail car
31 rentals taxed under RCW 82.08.020, must be deposited into the
32 transportation preservation and maintenance account.

33 (i) Beginning July 1, 2033, and every year thereafter, an
34 additional 10 percent for a total of 90 percent of all use tax
35 revenue collected under subsection (1) of this section on the use of
36 each new and used vehicle in this state, but excluding retail car
37 rentals taxed under RCW 82.08.020, must be deposited into the
38 transportation preservation and maintenance account.

39 (j) Beginning July 1, 2034, and each fiscal year thereafter, all
40 use tax revenue collected under subsection (1) of this section on the

1 use of each new and used vehicle in this state, but excluding retail
2 car rentals taxed under RCW 82.08.020, must be deposited into the
3 transportation preservation and maintenance account.

4 NEW SECTION. **Sec. 4.** A new section is added to chapter 46.68
5 RCW to read as follows:

6 (1) The transportation preservation and maintenance account is
7 created in the state treasury. Moneys in the account may be spent
8 only after appropriation. Expenditures from the account may be used
9 only for transportation projects, programs, or activities.

10 (2) All sales and use tax revenues on new and used vehicles
11 deposited into the transportation preservation and maintenance
12 account pursuant to RCW 82.08.020 and 82.12.020 must be used
13 exclusively on a cash funding basis for transportation projects,
14 programs, and activities, including reducing the reliance on
15 transportation-related debt obligations pursuant to subsection (3) of
16 this section. All sales and use tax revenues on new and used vehicles
17 deposited into the transportation preservation and maintenance
18 account pursuant to RCW 82.08.020 and 82.12.020 cannot be used for
19 any new revenue bond issues or used as a source for any other type of
20 debt or similar type of financing mechanism.

21 (3) Part of the purpose in the allocation of additional resources
22 from the sales and use tax revenues on new and used vehicles into the
23 transportation preservation and maintenance account pursuant to RCW
24 82.08.020 and 82.12.020 is to lower the overall reliance on debt
25 financing for transportation projects and infrastructure. Beginning
26 December 1, 2025, and each two years thereafter, the state treasurer
27 must prepare a report that shows the impact of this act on the
28 reliance of debt financing for transportation appropriations.

29 (4) Nothing in this section may be construed so as to violate any
30 terms or conditions contained in any highway construction bond issues
31 now or hereafter authorized by statute and whose payment is by such
32 statute pledged to be paid from any excise taxes on fuel.

33 **Sec. 5.** RCW 43.84.092 and 2022 c 182 s 404 are each amended to
34 read as follows:

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

1 (2) The treasury income account shall be utilized to pay or
2 receive funds associated with federal programs as required by the
3 federal cash management improvement act of 1990. The treasury income
4 account is subject in all respects to chapter 43.88 RCW, but no
5 appropriation is required for refunds or allocations of interest
6 earnings required by the cash management improvement act. Refunds of
7 interest to the federal treasury required under the cash management
8 improvement act fall under RCW 43.88.180 and shall not require
9 appropriation. The office of financial management shall determine the
10 amounts due to or from the federal government pursuant to the cash
11 management improvement act. The office of financial management may
12 direct transfers of funds between accounts as deemed necessary to
13 implement the provisions of the cash management improvement act, and
14 this subsection. Refunds or allocations shall occur prior to the
15 distributions of earnings set forth in subsection (4) of this
16 section.

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

26 (4) Monthly, the state treasurer shall distribute the earnings
27 credited to the treasury income account. The state treasurer shall
28 credit the general fund with all the earnings credited to the
29 treasury income account except:

30 (a) The following accounts and funds shall receive their
31 proportionate share of earnings based upon each account's and fund's
32 average daily balance for the period: The abandoned recreational
33 vehicle disposal account, the aeronautics account, the Alaskan Way
34 viaduct replacement project account, the brownfield redevelopment
35 trust fund account, the budget stabilization account, the capital
36 vessel replacement account, the capitol building construction
37 account, the Central Washington University capital projects account,
38 the charitable, educational, penal and reformatory institutions
39 account, the Chehalis basin account, the Chehalis basin taxable
40 account, the cleanup settlement account, the climate active

1 transportation account, the climate transit programs account, the
2 Columbia river basin water supply development account, the Columbia
3 river basin taxable bond water supply development account, the
4 Columbia river basin water supply revenue recovery account, the
5 common school construction fund, the community forest trust account,
6 the connecting Washington account, the county arterial preservation
7 account, the county criminal justice assistance account, the deferred
8 compensation administrative account, the deferred compensation
9 principal account, the department of licensing services account, the
10 department of retirement systems expense account, the developmental
11 disabilities community services account, the diesel idle reduction
12 account, the drinking water assistance account, the administrative
13 subaccount of the drinking water assistance account, the early
14 learning facilities development account, the early learning
15 facilities revolving account, the Eastern Washington University
16 capital projects account, the education construction fund, the
17 education legacy trust account, the election account, the electric
18 vehicle account, the energy freedom account, the energy recovery act
19 account, the essential rail assistance account, The Evergreen State
20 College capital projects account, the fair start for kids account,
21 the ferry bond retirement fund, the fish, wildlife, and conservation
22 account, the freight mobility investment account, the freight
23 mobility multimodal account, the grade crossing protective fund, the
24 public health services account, the state higher education
25 construction account, the higher education construction account, the
26 higher education retirement plan supplemental benefit fund, the
27 highway bond retirement fund, the highway infrastructure account, the
28 highway safety fund, the hospital safety net assessment fund, the
29 Interstate 405 and state route number 167 express toll lanes account,
30 the judges' retirement account, the judicial retirement
31 administrative account, the judicial retirement principal account,
32 the limited fish and wildlife account, the local leasehold excise tax
33 account, the local real estate excise tax account, the local sales
34 and use tax account, the marine resources stewardship trust account,
35 the medical aid account, the money-purchase retirement savings
36 administrative account, the money-purchase retirement savings
37 principal account, the motor vehicle fund, the motorcycle safety
38 education account, the move ahead WA account, the move ahead WA
39 flexible account, the multimodal transportation account, the multiuse
40 roadway safety account, the municipal criminal justice assistance

1 account, the oyster reserve land account, the pension funding
2 stabilization account, the perpetual surveillance and maintenance
3 account, the pilotage account, the pollution liability insurance
4 agency underground storage tank revolving account, the public
5 employees' retirement system plan 1 account, the public employees'
6 retirement system combined plan 2 and plan 3 account, the public
7 facilities construction loan revolving account, the public health
8 supplemental account, the public works assistance account, the Puget
9 Sound capital construction account, the Puget Sound ferry operations
10 account, the Puget Sound Gateway facility account, the Puget Sound
11 taxpayer accountability account, the real estate appraiser commission
12 account, the recreational vehicle account, the regional mobility
13 grant program account, the resource management cost account, the
14 rural arterial trust account, the rural mobility grant program
15 account, the rural Washington loan fund, the sexual assault
16 prevention and response account, the site closure account, the
17 skilled nursing facility safety net trust fund, the small city
18 pavement and sidewalk account, the special category C account, the
19 special wildlife account, the state investment board expense account,
20 the state investment board commingled trust fund accounts, the state
21 patrol highway account, the state reclamation revolving account, the
22 state route number 520 civil penalties account, the state route
23 number 520 corridor account, the statewide broadband account, the
24 statewide tourism marketing account, the supplemental pension
25 account, the Tacoma Narrows toll bridge account, the teachers'
26 retirement system plan 1 account, the teachers' retirement system
27 combined plan 2 and plan 3 account, the tobacco prevention and
28 control account, the tobacco settlement account, the toll facility
29 bond retirement account, the transportation 2003 account (nickel
30 account), the transportation equipment fund, the transportation
31 future funding program account, the transportation improvement
32 account, the transportation improvement board bond retirement
33 account, the transportation infrastructure account, the
34 transportation partnership account, the transportation preservation
35 and maintenance account, the traumatic brain injury account, the
36 University of Washington bond retirement fund, the University of
37 Washington building account, the voluntary cleanup account, the
38 volunteer firefighters' and reserve officers' relief and pension
39 principal fund, the volunteer firefighters' and reserve officers'
40 administrative fund, the vulnerable roadway user education account,

1 the Washington judicial retirement system account, the Washington law
2 enforcement officers' and firefighters' system plan 1 retirement
3 account, the Washington law enforcement officers' and firefighters'
4 system plan 2 retirement account, the Washington public safety
5 employees' plan 2 retirement account, the Washington school
6 employees' retirement system combined plan 2 and 3 account, the
7 Washington state patrol retirement account, the Washington State
8 University building account, the Washington State University bond
9 retirement fund, the water pollution control revolving administration
10 account, the water pollution control revolving fund, the Western
11 Washington University capital projects account, the Yakima integrated
12 plan implementation account, the Yakima integrated plan
13 implementation revenue recovery account, and the Yakima integrated
14 plan implementation taxable bond account. Earnings derived from
15 investing balances of the agricultural permanent fund, the normal
16 school permanent fund, the permanent common school fund, the
17 scientific permanent fund, and the state university permanent fund
18 shall be allocated to their respective beneficiary accounts.

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

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

28 NEW SECTION. **Sec. 6.** This act takes effect July 1, 2025.

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