

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 5539

Chapter 553, Laws of 2009

61st Legislature
2009 Regular Session

COUNTY INVESTMENTS--EXPENSES

EFFECTIVE DATE: 07/26/09

Passed by the Senate April 20, 2009
YEAS 46 NAYS 1

BRAD OWEN

President of the Senate

Passed by the House April 9, 2009
YEAS 96 NAYS 1

FRANK CHOPP

Speaker of the House of Representatives

Approved May 19, 2009, 10:50 a.m.

CHRISTINE GREGOIRE

Governor of the State of Washington

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 5539** as passed by the Senate and the House of Representatives on the dates hereon set forth.

THOMAS HOEMANN

Secretary

FILED

May 20, 2009

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 5539

AS AMENDED BY THE HOUSE

Passed Legislature - 2009 Regular Session

State of Washington 61st Legislature 2009 Regular Session

By Senate Government Operations & Elections (originally sponsored by Senators Oemig, Jarrett, McAuliffe, Pflug, and Tom)

READ FIRST TIME 02/23/09.

1 AN ACT Relating to the investment expenses of counties; and
2 amending RCW 36.29.024.

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

4 **Sec. 1.** RCW 36.29.024 and 2004 c 79 s 3 are each amended to read
5 as follows:

6 The county treasurer may deduct the amounts necessary to reimburse
7 the treasurer's office for the actual expenses the office incurs and to
8 repay any county funds appropriated and expended for the initial
9 administrative costs of establishing a county investment pool provided
10 in RCW 36.29.022. These funds shall be used by the county treasurer as
11 a revolving fund to defray the cost of administering the pool without
12 regard to budget limitations. Any credits or payments to political
13 subdivisions shall be calculated and made in a manner which equitably
14 reflects the differing amounts of the political subdivision's
15 respective deposits in the county investment pool and the differing
16 periods of time for which the amounts were placed in the county
17 investment pool. A county investment pool must be available for
18 investment of funds of any local government that invests its money with
19 the county under the provisions of RCW 36.29.020, and a county

1 treasurer shall follow the request from the local government to invest
2 its funds in the pool. As used in this section "actual expenses"
3 include only the county treasurer's direct and out-of-pocket costs and
4 do not include indirect or loss of opportunity costs. As used in this
5 section, "direct costs" means those costs that can be identified
6 specifically with the administration of the county investment pool.
7 Direct costs include: (1) Compensation of employees for the time
8 devoted and identified specifically to administering the pool; and (2)
9 the cost of materials, services, or equipment acquired, consumed, or
10 expended specifically for the purpose of administering the pool.

Passed by the Senate April 20, 2009.

Passed by the House April 9, 2009.

Approved by the Governor May 19, 2009.

Filed in Office of Secretary of State May 20, 2009.