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**SENATE BILL 6311**

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**State of Washington**

**68th Legislature**

**2024 Regular Session**

**By** Senator Mullet

1 AN ACT Relating to using savings that are the result of  
2 extraordinary investment returns in the state's pension systems to  
3 fund transportation projects; adding a new section to chapter 41.45  
4 RCW; adding a new section to chapter 46.68 RCW; and creating a new  
5 section.

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

7 NEW SECTION. **Sec. 1.** The legislature finds that the state saves  
8 taxpayer funds as a result of the extraordinary returns on the  
9 investment of pension funds by the state investment board. The  
10 legislature further finds that there is a significant need to  
11 investment in transportation projects. As such, the legislature  
12 intends to transfer a portion of the savings that are the result of  
13 extraordinary investment returns to be used for investments in the  
14 state's transportation system.

15 NEW SECTION. **Sec. 2.** A new section is added to chapter 41.45  
16 RCW to read as follows:

17 (1) Beginning with rates adopted by the pension funding council  
18 for the 2025-2027 biennium, the state actuary shall estimate the  
19 amount of the savings that will accrue to the state general fund each  
20 year as a result of lower contribution rates resulting from deferred

1 investment gains, net of deferred losses, as identified in RCW  
2 41.45.035(4).

3 (2) The state actuary shall report the estimated savings  
4 calculated under subsection (1) of this section to the office of the  
5 state treasurer.

6 NEW SECTION. **Sec. 3.** A new section is added to chapter 46.68  
7 RCW to read as follows:

8 Beginning June 1, 2026, and once per fiscal year thereafter, the  
9 state treasurer shall transfer to the motor vehicle fund from the  
10 general fund an amount to 50 percent of the amount calculated under  
11 section 2 of this act.

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