

RCW 28A.320.320 Investment of funds of district—Service fee.

The county treasurer, or the trustee, guardian, or any other custodian of any school fund, when authorized to do so by the board of directors of any school district, shall invest or reinvest any school funds of such district in investment securities pursuant to RCW 36.29.020 and 36.29.022. The county treasurer shall have the power to select the particular investment in which said funds may be invested. All earnings and income from such investments shall inure to the benefit of any school fund designated by the board of directors of the school district which such board may lawfully designate: PROVIDED, That any interest or earnings being credited to a fund different from that which earned the interest or earnings shall only be expended for instructional supplies, equipment or capital outlay purposes. This section shall apply to all funds which may be lawfully so invested or reinvested which in the judgment of the school board are not required for the immediate necessities of the district.

Five percent of the interest or earnings, with an annual minimum of ten dollars or annual maximum of fifty dollars, on any transactions authorized by each resolution of the board of school directors shall be paid as an investment service fee to the office of county treasurer when the interest or earnings becomes available to the school district or an amount as determined pursuant to RCW 36.29.022 and 36.29.024. [1999 c 18 s 3; 1983 c 66 s 1; 1969 ex.s. c 223 s 28A.58.440. Prior: 1965 c 111 s 1; 1961 c 123 s 1. Formerly RCW 28A.58.440, 28.58.440.]

Severability—1983 c 66: See note following RCW 39.58.010.

Investment of idle building funds—1945 act: 1945 c 29 s 1.

School district funds: RCW 28A.320.330.