

RCW 43.320.110 Financial services regulation fund. (1) There is created in the custody of the state treasurer a local fund known as the "financial services regulation fund" which shall consist of all moneys received by the divisions of the department of financial institutions, except as provided in subsection (2) of this section.

(2) The division of securities shall deposit thirteen percent of all moneys received, except as provided in RCW 43.320.115 and subsection (3) of this section, and which shall be used for the purchase of supplies and necessary equipment; the payment of salaries, wages, and utilities; the establishment of reserves; and other incidental costs required for the proper regulation of individuals and entities subject to regulation by the department.

(3) The division of securities shall deposit one hundred percent of all moneys received that are attributable to increases in fees implemented by rule pursuant to RCW 21.20.340(15).

(4) Disbursements from the fund shall be on authorization of the director of financial institutions or the director's designee. In order to maintain an effective expenditure and revenue control, the fund shall be subject in all respects to chapter 43.88 RCW, but no appropriation is required to permit expenditures and payment of obligations from the fund.

(5) During the 2017-2019 fiscal biennium, the legislature may transfer from the financial services regulation fund to the state general fund such amounts as reflect the excess fund balance of the fund. During the 2017-2019 and 2021-2023 fiscal biennia, moneys from the financial services regulation fund may be appropriated for the family prosperity account program at the department of commerce and for the operations of the department of revenue.

(6) (a) Beginning in the 2020-2021 fiscal year, the state treasurer shall annually transfer from the fund to the student loan advocate account created in RCW 28B.77.008, the greater of one hundred seventy-five thousand dollars or twenty percent of the annual assessment derived from student education loan servicing.

(b) The department must provide information to the state treasurer regarding the amount of the annual assessment derived from student education loan servicing.

(7) The director's obligations or duties under chapter 62, Laws of 2018 are subject to section 21, chapter 62, Laws of 2018.

(8) During the 2019-2021 and 2023-2025 fiscal biennia, moneys in the financial services regulation fund may be appropriated for the operations of the department of revenue.

(9) During the 2021-2023 and 2023-2025 fiscal biennia, the legislature may direct the state treasurer to make transfers of moneys in the financial services regulation fund to the general fund. It is the intent of the legislature to continue this policy in subsequent biennia. [2023 c 475 s 933; 2021 c 334 s 982; 2019 c 415 s 973. Prior: 2018 c 185 s 2; 2018 c 62 s 4; 2017 3rd sp.s. c 1 s 976; 2015 3rd sp.s. c 4 s 960; 2011 2nd sp.s. c 9 s 909; 2010 1st sp.s. c 37 s 934; 2005 c 518 s 932; prior: 2003 1st sp.s. c 25 s 921; 2003 c 288 s 1; 2002 c 371 s 912; 2001 2nd sp.s. c 7 s 911; 2001 c 177 s 2; 1995 c 238 s 9; 1993 c 472 s 25; 1981 c 241 s 1. Formerly RCW 43.19.095.]

Effective date—2023 c 475: See note following RCW 16.76.030.

Conflict with federal requirements—Effective date—2021 c 334: See notes following RCW 43.79.555.

Effective date—2019 c 415: See note following RCW 28B.20.476.

Application—Short title—2018 c 62: See RCW 31.04.905 and 31.04.906.

Effective date—2017 3rd sp.s. c 1: See note following RCW 43.41.455.

Effective dates—2015 3rd sp.s. c 4: See note following RCW 28B.15.069.

Effective dates—2011 2nd sp.s. c 9: See note following RCW 28B.50.837.

Effective date—2010 1st sp.s. c 37: See note following RCW 13.06.050.

Effective date—2005 c 518: See note following RCW 28A.600.110.

Severability—Effective date—2003 1st sp.s. c 25: See notes following RCW 19.28.351.

Severability—Effective date—2002 c 371: See notes following RCW 9.46.100.

Severability—2001 2nd sp.s. c 7: "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [2001 2nd sp.s. c 7 s 923.]

Effective date—2001 2nd sp.s. c 7: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [June 26, 2001], except for section 911 of this act which takes effect July 1, 2001." [2001 2nd sp.s. c 7 s 924.]

Effective date—2001 c 177: See note following RCW 43.320.080.

Effective date—1995 c 238: See note following RCW 18.44.011.

Effective date—1981 c 241: "This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect July 1, 1981." [1981 c 241 s 4.]