

HOUSE BILL ANALYSIS

SJR 8214

Brief Description: Amending the Constitution to allow certain trust fund moneys to be invested as authorized by the legislature.

Sponsors: Senators Wojahn, McDonald, Loveland and Winsley.

Brief Summary of Bill

- Amends the State Constitution to permit investment of the Developmental Disabilities Endowment Trust Fund as authorized by the Legislature.

Background: The State Constitution prohibits the state from being interested in the stock of any company, association, or corporation.— This provision limits state investments to fixed-income securities such as government and corporate bonds and certificates of deposit. In the past, certain state funds have been specifically exempted from constitutional investment restrictions through constitutional amendments.

The Developmental Disabilities Endowment Trust Fund was established in 1999 to support persons with developmental disabilities.

Summary: At the next general election, an amendment to the State Constitution will be presented to the voters to add funds held in trust for the benefit of persons with developmental disabilities to the list of public funds exempt from current constitutional investment restrictions. This permits the Developmental Disabilities Endowment Trust Fund to be invested as authorized by law.

Appropriation: None.

Fiscal Note: Not requested.