
SENATE BILL 5853

State of Washington 64th Legislature 2015 Regular Session

By Senators Rivers, Dangel, King, and Hasegawa

Read first time 02/05/15. Referred to Committee on Government Operations & Security.

1 AN ACT Relating to the authority and duties of county treasurers;
2 amending RCW 36.29.010; and adding a new section to chapter 36.29
3 RCW.

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

5 **Sec. 1.** RCW 36.29.010 and 2005 c 502 s 2 are each amended to
6 read as follows:

7 (1)(a) The county treasurer is a Washington state constitutional
8 officer that serves as the local treasury authority. The county
9 treasurer represents the state of Washington, the county he or she
10 serves, and is the ex officio treasurer for taxing districts
11 including, but not limited to, school, port, fire, library, cemetery,
12 drainage, diking, metropolitan park, and hospital districts.

13 (b) The county treasurer is responsible for providing treasury
14 services by accounting and managing the public's money. These
15 services include, but are not limited to: (i) Receiving moneys; (ii)
16 providing billing and collection services, and dispersing of property
17 and real estate excise taxes, assessments, fees, rates, or charges;
18 (iii) providing cash management services; (iv) providing banking
19 services; (v) providing debt management services; and (vi) investing
20 to provide safety, liquidity, and preservation of capital for
21 municipal corporations to meet their financial obligations. The

1 county treasurer also prepares financial reports related to treasury
2 management for the county and taxing districts within the county.

3 (c) The county treasurer's custodial responsibility begins when
4 moneys are collected by the county treasurer, or within one business
5 day of when moneys are either collected by a public officer from a
6 county department, junior taxing district, or other public agency, or
7 are deposited in an approved financial institution, or both.

8 (2) The county treasurer:

9 ~~((1))~~ (a) Shall receive all money due the county and disburse
10 it on warrants issued and attested by the county auditor and
11 electronic funds transfer under RCW 39.58.750 as attested by the
12 county auditor;

13 ~~((2))~~ (b) Shall issue a receipt in duplicate for all money
14 received other than taxes; the treasurer shall deliver immediately to
15 the person making the payment the original receipt and the duplicate
16 shall be retained by the treasurer;

17 ~~((3))~~ (c) Shall affix on the face of all paid warrants the date
18 of redemption or, in the case of proper contract between the
19 treasurer and a qualified public depository, the treasurer may
20 consider the date affixed by the financial institution as the date of
21 redemption;

22 ~~((4))~~ (d) Shall endorse, before the date of issue by the county
23 or by any taxing district for whom the county treasurer acts as
24 treasurer, on the face of all warrants for which there are not
25 sufficient funds for payment, "interest bearing warrant." When there
26 are funds to redeem outstanding warrants, the county treasurer shall
27 give notice:

28 ~~((a))~~ (i) By publication in a legal newspaper published or
29 circulated in the county; or

30 ~~((b))~~ (ii) By posting at three public places in the county if
31 there is no such newspaper; or

32 ~~((c))~~ (iii) By notification to the financial institution
33 holding the warrant;

34 ~~((5))~~ (e) Shall pay interest on all interest-bearing warrants
35 from the date of issue to the date of notification;

36 ~~((6))~~ (f) Shall maintain financial records reflecting receipts
37 and disbursement by fund in accordance with generally accepted
38 accounting principles;

1 (~~(7)~~) (g) Shall account for and pay all bonded indebtedness for
2 the county and all special districts for which the county treasurer
3 acts as treasurer;

4 (~~(8)~~) (h) Shall invest all funds of the county or any special
5 district in the treasurer's custody, not needed for immediate
6 expenditure, in a manner consistent with appropriate statutes. If
7 cash is needed to redeem warrants issued from any fund in the custody
8 of the treasurer, the treasurer shall liquidate investments in an
9 amount sufficient to cover such warrant redemptions; (~~and~~

10 ~~(9)~~) (i) May provide certain collection services for county
11 departments(~~(-~~
12 ~~The treasurer,~~));

13 (j) May provide treasury management services for a state
14 department or agency or other municipal corporation not currently
15 prescribed in law by entering into an intergovernmental service
16 agreement in accordance with chapter 39.34 RCW; and

17 (k) At the expiration of the term of office, shall make a
18 complete settlement with the county legislative authority, and shall
19 deliver to the successor all public money, books, and papers in the
20 treasurer's possession.

21 (3) Money received by all entities for whom the county treasurer
22 serves as treasurer must be deposited within twenty-four hours in an
23 account designated by the county treasurer unless a waiver is granted
24 by the county treasurer in accordance with RCW 43.09.240.

25 NEW SECTION. Sec. 2. A new section is added to chapter 36.29
26 RCW to read as follows:

27 The county treasurer shall perform debt management duties,
28 including the following:

29 (1) Managing the preparation of a county official statement for
30 issuing short and long-term debt obligations, including coordinating
31 with associated professional providers of financial advisory,
32 underwriting, and legal services to obtain the necessary initial
33 disclosure information;

34 (2) Accounting for and facilitating the payment of all bonded
35 indebtedness for the county and the special districts for which the
36 county treasurer acts as treasurer;

37 (3) Determining the current available debt capacity of the
38 county;

39 (4) Monitoring opportunities to retire or refund county debt;

1 (5) Monitoring initial and postissuance compliance for county
2 debt with Title 39 RCW and all applicable rules and regulations
3 governing the issuance of county debt by the United States internal
4 revenue service, the municipal securities rulemaking board, and the
5 United States securities and exchange commission; and

6 (6) Coordinating distribution of information to the electronic
7 municipal market access system of the municipal securities rulemaking
8 board regarding the county's financial condition and affairs at times
9 and in the form required by law, regulation, and general practice and
10 as provided in the county's continuing disclosure undertakings with
11 respect to outstanding county debt.

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