DUTIES OF THE STATE TREASURER

Michael J. Murphy
Washington State Treasurer

Michael J. Murphy was elected in 1996 to become Washington's twenty-first State Treasurer. The State Treasurer has wide-ranging responsibilities for management of the state's financial resources and is a constitutional officer in the executive branch. As State Treasurer, Mr. Murphy is third in line of succession to the Governor, after the Lieutenant Governor and Secretary of State. The Treasurer's office has a staff of 70 and a 2005-07 budget of $14.2 million.

Primary Duty: Protecting the State's Financial Resources

The State Treasurer keeps the books and manages taxpayers' money from the time it is collected in taxes until it is spent on programs funded by the Legislature. As the state's chief fiscal officer, the treasurer provides banking, investment, and cash accounting services for state government.

In addition, the State Treasurer:

- Administers and manages the state's long-term debt;
- Receives and deposits monies remitted to the state;
- Manages the disbursement of funds to state and local governments, vendors, beneficiaries, claimants, and employees;
- Invests and reinvests temporary surplus cash balances to earn interest;
- Directs and maintains accounting records for all issued, redeemed, and canceled warrants bearing his signature; and,
- Provides financial services to local governments, including the administration of the Local Government Investment Pool.

Boards, Committees, and Commissions

By law, the State Treasurer is:

- One of 10 voting members of the State Investment Board. The board manages $69.9 billion (as of June 30, 2006) in state pension and other trust funds.
- Chairman of the State Finance Committee. The committee, which includes the Governor and Lieutenant Governor as members, administers all state debt programs and is responsible for state bond sales.
- Chairman of the Public Deposit Protection Commission, which is responsible for protecting public deposits in bank and thrift institutions.
- Secretary of the Housing Finance Commission. The commission issues bonds and tax credits to provide financing for low- and moderate-income housing.
- One of five members of the Washington Committee on Advanced Tuition Payment, which operates the Guaranteed Education Tuition (GET) program.