



EXPEDITED RULE MAKING

CR-105 (June 2004)
(Implements RCW 34.05.353)
EXPEDITED RULE MAKING ONLY

Agency: Office of the State Treasurer

Title of rule and other identifying information: (Describe Subject)

Local Government Investment Pool
WAC 210.01.080 - Deposit Procedures
WAC 210.01.090 - Withdrawal Procedures

NOTICE

THIS RULE IS BEING PROPOSED UNDER AN EXPEDITED RULE-MAKING PROCESS THAT WILL ELIMINATE THE NEED FOR THE AGENCY TO HOLD PUBLIC HEARINGS, PREPARE A SMALL BUSINESS ECONOMIC IMPACT STATEMENT, OR PROVIDE RESPONSES TO THE CRITERIA FOR A SIGNIFICANT LEGISLATIVE RULE. IF YOU OBJECT TO THIS USE OF THE EXPEDITED RULE-MAKING PROCESS, YOU MUST EXPRESS YOUR OBJECTIONS IN WRITING AND THEY MUST BE SENT TO

Name: Douglas D. Extine
Agency: Office of the State Treasurer
Address: P.O. Box 40200, Olympia, WA 98504-0200

AND RECEIVED BY (Date) June 22, 2009

Purpose of the proposal and its anticipated effects, including any changes in existing rules: To amend the procedures for the Local Government Investment Pool (LGIP) to allow the Office of the State Treasurer the flexibility to better accommodate pool participants deposit and withdrawal requests.

Reasons supporting proposal: Current market conditions necessitate and pool participants have asked for additional flexibility.

Statutory authority for adoption: RCW 43.250.090

Statute being implemented:

Is rule necessary because of a:

Federal Law? Yes No
Federal Court Decision? Yes No
State Court Decision? Yes No

If yes, CITATION:

DATE
April 21, 2009

NAME (TYPE OR PRINT)
Douglas D. Extine

SIGNATURE

TITLE
Deputy State Treasurer

CODE REVISER USE ONLY

CODE REVISER'S OFFICE
STATE OF WASHINGTON

TIME 2:27
WSR 09-09-117

Name of proponent: (person or organization) Office of the State Treasurer

- Private
- Public
- Governmental

Name of agency personnel responsible for:

	Name	Office Location	Phone
Drafting	Douglas D. Extine	Olympia, WA	(360) 902-9012
Implementation	Robbi Stedman	Olympia, WA	(360) 902-9013
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Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters:

AMENDATORY SECTION (Amending WSR 98-24-060, filed 11/30/98, effective 12/31/98)

WAC 210-01-080 Deposit procedures. To ensure same day credit, a pool participant (~~(, to receive same day credit,)~~) must inform the office of the state treasurer of any deposit over one million dollars no later than 9 a.m. on the same day the deposit is made. Deposits for one million dollars or less can be requested at any time prior to 10 a.m. on the day of deposit.

For all other deposits over one million dollars that are requested prior to 10 a.m., a pool participant may receive same day credit at the discretion of the office of the state treasurer, taking into account when notification is received, the amount of the deposit, or any other factor that may affect the office of the state treasurer's ability to accommodate the requested deposit.

All deposits will be made by electronic funds transfer to an account designated by the state treasurer. It is the responsibility of each pool participant to pay any bank charges associated with such electronic transfers to the office of the state treasurer. Failure to wire funds by a pool participant (after notification to the state treasurer of an intended transfer) will result in a bank overdraft in the state treasurer's bank account. Bank penalties for overdrafts will be assessed to those pool participants responsible for the overdraft.

AMENDATORY SECTION (Amending WSR 98-24-060, filed 11/30/98, effective 12/31/98)

WAC 210-01-090 Withdrawal procedures. A pool participant, in order to withdraw funds from the pool, must notify the office of the state treasurer of any withdrawal over one million dollars no later than 9 a.m. on the same day the withdrawal is made. Withdrawals for one million dollars or less can be requested at any time prior to 10 a.m. on the day of withdrawal.

For all other withdrawals over one million dollars that are requested prior to 10 a.m., a pool participant may receive such withdrawal on the same day it is requested at the discretion of the office of the state treasurer, taking into account when the request is received, the amount of the requested withdrawal, or any other factor that may affect the office of the state treasurer's ability to accommodate the requested withdrawal.

Each local government entity participating in the pool shall file with the state treasurer a letter designating the financial

institution at which funds withdrawn from the pool shall be deposited. This letter shall contain the name of the financial institution, location of the financial institution, account number to which funds will be deposited and account name. This letter shall be signed by local officials authorized to receive and disburse funds, as described in WAC 210-01-030. Disbursements from the pool will be by electronic funds transfer. Failure of the state treasurer to wire funds to a pool participant (after proper notification to the state treasurer to disburse funds to a pool participant) may result in a bank overdraft in the pool participant's bank account. The state treasurer will reimburse pool participants for such bank overdraft penalties charged to the pool participant's bank account.