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Voters

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State General Election
NOVEMBER 5, 1985

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YOUR VOTE IS OUR FUTURE!



Make A Difference,

REMEMBER TO VOTE!

November 5, 1985

Polls Open: 7 a.m. to 8 p.m.

INTRODUCTION TO THE 1985 VOTERS' PAMPHLET

Fellow Washingtonians:

Elections focus our attention on the future. What decisions will the candidates we elect today make tomorrow? How will the ballot measures affect us down the road?

As you review the ballot measures discussed in this voters' pamphlet, I encourage you to remember that the future also belongs to those among us not yet old enough to cast their ballot. This office has been working closely with our state's public and private schools to develop learning programs on voting and the responsibilities of citizenship. The artwork in this voters' pamphlet is a sample of how our children view this "grown-up" responsibility.

Our future is also a product of our past. Each year, we draw closer to our state's 100th birthday in 1989. The privilege we Washingtonians enjoy to directly affect our government through voting will shape the programs of our state's second 100 years.

From the earliest days of our state's founding to today, we have been working hard to make Washington even better for our children than it has been for us. Help continue that tradition by exercising your constitutional right: **VOTE NOVEMBER 5.**



Ralph Munro

Ralph Munro
Secretary of State

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HOUSE JOINT RESOLUTION 12

PROPOSED CONSTITUTIONAL AMENDMENT

NOTE: The ballot title and explanatory statement were written by the Attorney General as required by state law. The complete text of House Joint Resolution 12 begins on page 12.

Vote cast by the 1985 Legislature on final passage:
HOUSE: Yeas, 91; Nays, 5; Absent or not voting, 2.
SENATE: Yeas, 48; Nays, 1; Absent or not voting, 0.

Official Ballot Title:

Shall the Constitution be amended to permit State Industrial Insurance (Worker's Compensation) Funds to be invested as authorized by law?

The law as it now exists:

The State Constitution substantially restricts the financial investments into which public funds can be invested. In 1968, the State Constitution was amended to permit public employee pension and retirement funds to be invested as authorized by law. The legislature has authorized those funds to be invested in government and corporate stocks, bonds and other securities. However, that 1968 constitu-

tional amendment did not apply to the State Industrial Insurance (Worker's Compensation) Funds. Therefore, the investment of those funds remains governed by the constitutional restrictions that apply to the investment of state treasury funds.

The effect of HJR 12, if approved into law:

This constitutional amendment, if approved, would permit the State Industrial Insurance (Worker's Compensation) Funds to be invested in any manner authorized by law.

Statement for

HJR 12 REDUCES EMPLOYER/EMPLOYEE TAXES

Industrial insurance trust funds pay injured worker benefits. These funds come from employer/employee premiums and fixed-income investments. HJR 12 would give the State Investment Board flexibility to invest industrial insurance trust funds in equity investments, e.g., stock, just as it now does with other public funds. If equity investments had been allowed in 1983, industrial insurance trust funds would have earned \$30 to \$50 million more in investment income. More money from investment income means lower industrial insurance rates for employers and employees.

EQUITY INVESTMENT HAS PROVEN RECORD OF SAVING MONEY

By a 4 to 1 margin in 1968, voters approved an amendment to the state Constitution allowing investment of public pension and retirement funds in equity investments. Today, about 45 percent of these funds are invested in equity investments. Historically, equity investments produce a 2.4 - 2.5 percent higher rate of return than other investments.

PROTECTIONS FOR PUBLIC MONEY

HJR 12 allows but **does not require** investment of industrial insurance trust funds in stock. The Legislature limits the percentage of public funds that can be invested in stock. Other laws establish procedures to safeguard investment of public funds. These safeguards would apply to industrial insurance trust funds investments if the voters approve HJR 12.

EFFECTIVE MONEY MANAGEMENT

HJR 12 simply authorizes smart money management permitting flexible, effective investment to benefit the industrial insurance system.

ENDORSED BY THE STATE GRANGE, RAY HILL, MASTER; BUSINESS, LABOR AND TAXPAYERS AGREE.

VOTE YES ON HJR 12

Voters' Pamphlet Statement Prepared by:

LARRY VOGNILD, State Senator; KIM PEERY, State Representative; IRV NEWHOUSE, State Senator.

Advisory Committee: DICK MARQUARDT, Washington State Insurance Commissioner; ROBERT JONES, President, Washington State Farm Bureau; MARVIN WILLIAMS, President, Washington State Labor Council, AFL-CIO; GARY SMITH, Executive Director, Independent Business Association; ART WANG, State Representative.

Statement against

State law requires that the argument and rebuttal statement against a constitutional amendment be written by one or more members of the state Legislature who voted against that proposed measure on final passage or, in the event that no such member of the Legislature consents to prepare the statement, by any other responsible individual or individuals to be appointed by the Speaker of the House of Representatives, the President of the State Senate, and the Secretary of State. No legislator who voted against House Joint Resolution 12 or other individual opposing the measure consented to write an argument against the measure for publication in this pamphlet.



