

FINAL BILL REPORT

SB 6425

C 66 L 96
Synopsis as Enacted

Brief Description: Concerning the indebtedness of a port district.

Sponsors: Senators Swecker, Fraser and Zarelli.

Senate Committee on Government Operations
House Committee on Capital Budget

Background: A port district may contract indebtedness, not authorized by the voters, of one-fourth of 1 percent of the value of taxable property in the district. Port districts having less than \$800 million in value during 1991 may contract indebtedness, not authorized by the voters, of three-eighths of 1 percent. With the assent of three-fifths of the voters, a port district may contract a total indebtedness of three-fourths of 1 percent of the value of the taxable property in the district.

Any municipal corporation, including port districts, may enter into a loan agreement containing the terms and conditions of a loan from an agency of the state of Washington or the United States. Generally, these loans are excluded from the computation of indebtedness of the municipal corporation.

Summary: It is clarified that the amount of a loan from an agency of the state of Washington or the United States is excluded from the computation of indebtedness of a port district.

Votes on Final Passage:

Senate	45	0
House	94	0

Effective: June 6, 1996