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HOUSE BILL 1277

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State of Washington                      52nd Legislature                      1991 Regular Session

By Representatives Grant, May, H. Myers, Hochstatter, Paris and Jacobsen; by request of Washington State Energy Office.

Read first time January 25, 1991. Referred to Committee on Energy & Utilities.

1            AN ACT Relating to the geothermal account; and amending RCW  
2 43.140.900 and 28A.515.320.

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

4            **Sec. 1.** RCW 43.140.900 and 1981 c 158 s 8 are each amended to read  
5 as follows:

6            This chapter shall terminate on June 30, (~~(1991)~~) 2001, or when  
7 thirty megawatts of geothermal power is certified as commercially  
8 available by the receiving utilities and the state energy office,  
9 whichever is sooner.

10           **Sec. 2.** RCW 28A.515.320 and 1981 c 158 s 6 are each amended to  
11 read as follows:

12           The common school construction fund is to be used exclusively for  
13 the purpose of financing the construction of facilities for the common  
14 schools. The sources of said fund shall be: (1) Those proceeds

1 derived from sale or appropriation of timber and other crops from  
2 school and state land subsequent to June 30, 1965, other than those  
3 granted for specific purposes; (2) the interest accruing on the  
4 permanent common school fund from and after July 2, 1967, together with  
5 all rentals and other revenue derived therefrom and from land and other  
6 property devoted to the permanent common school fund from and after  
7 July 1, 1967; (3) all moneys received by the state from the United  
8 States under the provisions of section 191, Title 30, United State  
9 Code, Annotated, and under section 810, chapter 12, Title 16,  
10 (Conservation), United States Code, Annotated, except moneys received  
11 before June 30, (~~(1991)~~) 2001, or when thirty megawatts of geothermal  
12 power is certified as commercially available by the receiving utilities  
13 and the state energy office, whichever is sooner, under the Geothermal  
14 Steam Act of 1970 pursuant to RCW 43.140.030; and (4) such other  
15 sources as the legislature may direct. That portion of the common  
16 school construction fund derived from interest on the permanent common  
17 school fund may be used to retire such bonds as may be authorized by  
18 law for the purpose of financing the construction of facilities for the  
19 common schools.

20 The interest accruing on the permanent common school fund together  
21 with all rentals and other revenues accruing thereto pursuant to  
22 subsection (2) of this section prior to July 1, 1967, shall be  
23 exclusively applied to the current use of the common schools.

24 To the extent that the moneys in the common school construction  
25 fund are in excess of the amount necessary to allow fulfillment of the  
26 purpose of said fund, the excess shall be available for deposit to the  
27 credit of the permanent common school fund or available for the current  
28 use of the common schools, as the legislature may direct. Any money  
29 from the common school construction fund which is made available for  
30 the current use of the common schools shall be restored to the fund by

1 appropriation, including interest income foregone, before the end of  
2 the next fiscal biennium following such use.