
SENATE BILL 5952

State of Washington 52nd Legislature 1991 Regular Session

By Senator Pelz.

Read first time March 22, 1991. Referred to Committee on Ways & Means.

1 AN ACT Relating to debt service retirement; adding a new section to
2 chapter 82.04 RCW; adding new sections to chapter 39.42 RCW; and
3 repealing RCW 82.04.4292.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 82.04 RCW
6 to read as follows:

7 All revenues generated from those engaged in banking, loan,
8 security, or other financial businesses by the tax upon the interest
9 received on investments or loans primarily secured by first mortgages
10 or trust deeds on nontransient residential properties shall be
11 deposited into the bond debt service retirement account created under
12 section 2 of this act.

13 NEW SECTION. **Sec. 2.** A new section is added to chapter 39.42 RCW
14 to read as follows:

1 The bond debt service retirement account is created in the state
2 treasury. All receipts from the business and occupation tax under
3 section 1 of this act shall be deposited into the account. Moneys in
4 the account may be spent only after appropriation. Expenditures from
5 the account may be used only for reimbursing the general fund for any
6 debt service, subject to section 3 of this act.

7 NEW SECTION. **Sec. 3.** A new section is added to chapter 39.42 RCW
8 to read as follows:

9 Of the additional debt capacity created by repealing the tax
10 exemption under RCW 82.04.4292 and creating the bond debt service
11 retirement account under section 2 of this act, one billion dollars is
12 reserved exclusively for the following uses:

13 (1) Two hundred fifty million dollars to the state board of
14 education for common school construction and repair;

15 (2) Two hundred fifty million dollars for low and moderate-income
16 housing, including one hundred seventy million dollars for the housing
17 trust fund, forty million dollars for low-income weatherization, and
18 forty million dollars for affordable housing;

19 (3) Two hundred fifty million dollars for preserving open space and
20 purchasing recreational and wildlife lands; and

21 (4) Two hundred fifty million dollars for higher education, of
22 which one hundred seventy-five million dollars is reserved for four-
23 year institutions and seventy-five million dollars is reserved for
24 community colleges.

25 NEW SECTION. **Sec. 4.** RCW 82.04.4292 and 1980 c 37 s 12 are
26 each repealed.