

HOUSE BILL REPORT

HB 1036

As Passed House
February 8, 1993

Title: An act relating to correcting a double amendment relating to funding bonds.

Brief Description: Correcting a double amendment relating to funding bonds.

Sponsors: Representatives H. Myers, Bray, Edmondson and Springer; by request of Law Revision Commission.

Brief History:

Reported by House Committee on:
Local Government, January 22, 1993, DP;
Passed House, February 8, 1993, 95-0.

HOUSE COMMITTEE ON LOCAL GOVERNMENT

Majority Report: Do pass. Signed by 12 members: Representatives H. Myers, Chair; Bray, Vice Chair; Edmondson, Ranking Minority Member; Reams, Assistant Ranking Minority Member; Dunshee; R. Fisher; Horn; Rayburn; Romero; Springer; Van Luven; and Zellinsky.

Staff: Steve Lundin (786-7127).

Background: Legislation was enacted in 1983 altering a large number of statutes relating to bonds that local government may issue. A wide range of changes were made somewhat reforming the statutes under which local governments issue and sell bonds. Among other changes, local governments were given the option to issue registered bonds or bearer bonds.

The 1983 legislation both repealed and amended RCW 85.07.080. The amendment to RCW 85.07.080 deleted language requiring certain bonds issued by diking or drainage districts to be registered bonds and retained language directing the purchaser of the bonds to pay the county treasurer for the bonds and that these moneys are to be used for the benefit of the diking or drainage district that issued the bonds.

Summary of Bill: RCW 85.07.080, which was both amended and repealed in the same 1983 legislation, is repealed.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: None.

Testimony Against: None.

Witnesses: None.