

SENATE BILL REPORT

HB 1036

AS REPORTED BY COMMITTEE ON GOVERNMENT OPERATIONS, MARCH 23, 1993

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

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

HOUSE COMMITTEE ON LOCAL GOVERNMENT

SENATE COMMITTEE ON GOVERNMENT OPERATIONS

Majority Report: Do pass.

Signed by Senators Haugen, Chairman; Drew, Vice Chairman; Loveland, Oke, Owen, and Winsley.

Staff: Rod McAulay (786-7754)

Hearing Dates: March 19, 1993; March 23, 1993

BACKGROUND:

Legislation was enacted in 1983 altering a large number of statutes relating to bonds that local government may issue. 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The 1983 legislation both repealed and amended RCW 85.07.080.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 deleted language requiring certain bonds issued by diking or drainage districts to be registered bonds. The retained language directs the purchaser of the bonds to pay the county treasurer for the bonds and requires these moneys to be used for the benefit of the diking or drainage district that issued the bonds.

SUMMARY:

RCW 85.07.080 is repealed.

Appropriation: none

Revenue: none

Fiscal Note: none requested

TESTIMONY FOR: None

TESTIMONY AGAINST: None

TESTIFIED: No one