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HOUSE BILL 1555

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State of Washington

53rd Legislature

1993 Regular Session

By Representatives Springer, Riley, Edmondson, Zellinsky, Horn, Sheldon, Kremen, Bray, Ludwig and Quall

Read first time 02/01/93. Referred to Committee on Local Government.

1 AN ACT Relating to the use of administrative funds of a public  
2 corporation formed by a municipality; and amending RCW 39.84.130.

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

4 **Sec. 1.** RCW 39.84.130 and 1981 c 300 s 13 are each amended to read  
5 as follows:

6 No part of the proceeds received from the sale of any revenue bonds  
7 under this chapter, of any revenues derived from any industrial  
8 development facility acquired or held under this chapter, or of any  
9 interest realized on moneys received under this chapter may be  
10 commingled by the public corporation with funds of the municipality  
11 creating the public corporation. However, those funds of the public  
12 corporation that are not otherwise encumbered for the payment of  
13 revenue bonds and are not reasonably anticipated by the board of  
14 directors to be necessary for administrative expenses of the public  
15 corporation may be transferred to the creating municipality and used  
16 for growth management, planning, or other economic development  
17 purposes.

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