

2 **SHB 1071** - S COMM AMD
3 By Committee on Ways & Means

4 Strike everything after the enacting clause and insert the
5 following:

6 "NEW SECTION. **Sec. 1.** For the purpose of providing funds to
7 finance the projects described and authorized by the legislature in the
8 capital and operating appropriations acts for the 1995-97 fiscal
9 biennium, and all costs incidental thereto, the state finance committee
10 is authorized to issue general obligation bonds of the state of
11 Washington in the sum of eight hundred fourteen million dollars, or as
12 much thereof as may be required, to finance these projects and all
13 costs incidental thereto. Bonds authorized in this section may be sold
14 at such price as the state finance committee shall determine. No bonds
15 authorized in this section may be offered for sale without prior
16 legislative appropriation of the net proceeds of the sale of the bonds.

17 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds
18 authorized in section 1 of this act shall be deposited in the state
19 building construction account created by RCW 43.83.020.

20 These proceeds shall be used exclusively for the purposes specified
21 in section 1 of this act, and for the payment of expenses incurred in
22 the issuance and sale of the bonds issued for the purposes of section
23 1 of this act, and shall be administered by the office of financial
24 management subject to legislative appropriation.

25 NEW SECTION. **Sec. 3.** (1) The state general obligation bond
26 retirement fund shall be used for the payment of the principal of and
27 interest on the bonds authorized in section 1 of this act.

28 (2) The state finance committee shall, on or before June 30th of
29 each year, certify to the state treasurer the amount needed in the
30 ensuing twelve months to meet the bond retirement and interest
31 requirements. Not less than thirty days prior to the date on which any
32 interest or principal and interest payment is due, the state treasurer
33 shall withdraw from any general state revenues received in the state

1 treasury and deposit in the general obligation bond retirement fund an
2 amount equal to the amount certified by the state finance committee to
3 be due on the payment date.

4 (3) Bonds issued under section 1 of this act shall state that they
5 are a general obligation of the state of Washington, shall pledge the
6 full faith and credit of the state to the payment of the principal
7 thereof and the interest thereon, and shall contain an unconditional
8 promise to pay the principal and interest as the same shall become due.

9 (4) The owner and holder of each of the bonds or the trustee for
10 the owner and holder of any of the bonds may by mandamus or other
11 appropriate proceeding require the transfer and payment of funds as
12 directed in this section.

13 NEW SECTION. **Sec. 4.** The legislature may provide additional means
14 for raising moneys for the payment of the principal of and interest on
15 the bonds authorized in section 1 of this act, and section 3 of this
16 act shall not be deemed to provide an exclusive method for the payment.

17 NEW SECTION. **Sec. 5.** The bonds authorized in section 1 of this
18 act shall be a legal investment for all state funds or funds under
19 state control and for all funds of any other public body.

20 NEW SECTION. **Sec. 6.** If any provision of this act or its
21 application to any person or circumstance is held invalid, the
22 remainder of the act or the application of the provision to other
23 persons or circumstances is not affected.

24 NEW SECTION. **Sec. 7.** Sections 1 through 5 of this act shall
25 constitute a new chapter in Title 43 RCW."

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28 On page 1, line 1 of the title, after "bonds;" strike the remainder
29 of the title and insert "and adding a new chapter to Title 43 RCW."

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