

1 **SHB 2192** - H AMDS TO H AMD (H-3263.2/97) **698**

2 By Representative H. Sommers

3 On page 7, line 9 of the striking amendment, after purpose.-
4 insert One half of the revenues from the sale of permanent seat
5 licenses shall be deposited in the state general fund and one half
6 shall be used in accordance with section 210 (b)(ii) of this act.-

7 On page 7, line 12 of the striking amendment, after act- insert
8 shall be distributed as follows: (1) One half shall be deposited into
9 the state general fund, and (2) One half-

10 On page 7, after line 15 of the striking amendment, insert the
11 following:

12 NEW SECTION. Sec 108. Revenues deposited into the state general
13 fund under section 106 (13) and section 107 (1) of this act shall be
14 used exclusively for the following purposes in the following priority:

15 (1) For payment on bonds issues under section 210 of this act if
16 the amount in the stadium and exhibition center account in any year is
17 insufficient for the payment of the principal and interest payments on
18 the bonds issued under section 210, provided that if this subsection
19 would cause the loss of any tax exemption under federal law for
20 interest on bonds issued under section 210 of this act the revenues
21 shall be used for the purpose of subsection (3) of this section;

22 (2) For the early retirement of bonds issued under section 210 of
23 this act, provided that if this subsection would cause the loss of any
24 tax exemption under federal law for interest on bonds issued under
25 section 210 of this act the revenues shall be used for the purpose of
26 subsection (3) of this section; or

27 (3) For the general support of state government.-

Renumber the remaining sections consecutively and correct internal references accordingly.

EFFECT: One half of the revenue from the sales of seat licenses and one half of the revenue from the sale of stadium naming rights will be deposited into the state general fund. These monies must be used to pay debt service on the stadium bonds if the other tax

sources are insufficient or for early retirement of the bonds. If federal laws prohibit the use of these monies for tax exempt bonds they must be used for general purposes of the state.