

1 2277 AMH H4922.1

2 **HB 2277 - H AMD 852 WITHDRAWN 2-12-98**

3 By Representative

4

5 On page 2, after line 18, insert the following:

6 "Sec. 2. RCW 28A.525.168 and 1990 c 33 s 458 are each amended to
7 read as follows:

8 Whenever the voters of a school district authorize the issuance of
9 bonds and/or the levying of excess taxes or whenever a school district
10 has matching funds from other sources in an amount sufficient to meet
11 the requirements of RCW 28A.525.162 respecting eligibility for state
12 assistance in providing school facilities, the taxable valuation of the
13 district and the percentage of state assistance in providing school
14 facilities prevailing at the time of such authorization shall be the
15 valuation and the percentage used for the purpose of determining the
16 eligibility of the district for an allotment of state funds and the
17 amount or amounts of such allotments, respectively, for all projects
18 for which the voters authorize capital funds or when other school
19 district funds are available as aforesaid, unless a higher percentage
20 of state assistance prevails on the date that state funds for
21 assistance in financing a project are allotted by the state board of
22 education in which case the percentage prevailing on the date of
23 allotment by the state board of funds for each project shall govern:
24 PROVIDED, That if the state board of education determines at any time
25 that there has been undue or unwarranted delay on the part of school
26 district authorities in advancing a project to the point of readiness
27 for an allotment of state funds, the taxable valuation of the school
28 district and the percentage of state assistance prevailing on the date
29 that the allotment is made shall be used for the purposes aforesaid:
30 PROVIDED, FURTHER, That the date herein specified as applicable in
31 determining the eligibility of an individual school district for state
32 assistance and in determining the amount of such assistance shall be
33 applicable also to cases where it is necessary in administering chapter
34 28A.540 RCW to determine eligibility for and the amount of state
35 assistance for a group of school districts considered as a single
36 school administrative unit.

1 NEW SECTION. **Sec. 3.** A new section is added to chapter 28A.525
2 RCW to read as follows:

3 Any school district that enters into a financing contract,
4 including conditional sales contracts, financing leases, lease-purchase
5 contracts, refinancing contracts, or real estate leases that contain an
6 option to purchase, but not operating or true leases, the financing
7 contract is subject to the indebtedness limit contained in RCW
8 39.36.020(3)."

9 Correct the title accordingly.

10 EFFECT: Allows school districts to use money other than a voter
11 approved bond levy to qualify for state school construction assistance.
12 Specifies that any financing contract for real estate shall be subject
13 to the district debt limit.

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