

1 5835 AMH SOMH H2225.4

2 **SB 5835 - H AMD 052 FAILED 2-26-97**

3 By Representative H. Sommers

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5 On page 35, line 14, after "Except for" strike "section 401" and  
6 insert "sections 401, 505, and 506"

7 On page 35, after line 19, insert the following:

8 "NEW SECTION. **Sec. 505.** If the voters do not adopt and ratify  
9 this act, except for this section and sections 401 and 506 of this act,  
10 at the next general election, section 506 of this act takes effect  
11 January 1, 1998. If the voters do adopt and ratify this act, except  
12 for this section and sections 401 and 506 of this act, section 506 of  
13 this act is null and void.

14 NEW SECTION. **Sec. 506.** On each June 30th following the effective  
15 date of this act, the state treasurer shall deposit one hundred ten  
16 million dollars from the general fund into the permanent common school  
17 fund. This transfer is exempt from the provisions of RCW  
18 43.135.035(4)."

19 Correct the title accordingly.

20 EFFECT: If the voters reject the property tax reductions provided  
21 in SB 5835, an equivalent amount of revenues will be deposited annually  
22 into the Permanent Common School Fund. The Permanent Fund is a trust  
23 fund created in the State's Constitution. The interest on this fund is  
24 dedicated to financing the construction and remodeling of K-12 schools.  
25 This amendment will not impact the I-601 spending limit.

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