

1 5657 AAS 3/18/97 S2479.1

2 **SB 5657** - S AMD - 210
3 By Senator Strannigan

4 ADOPTED 3/18/97

5 On page 2, line 24, after "(4)" insert "Except as permitted under
6 chapter 39.94 RCW, no lease for or on behalf of any state agency may be
7 used or referred to as collateral or security for the payment of
8 securities offered for sale through a public offering. Except as
9 permitted under chapter 39.94 RCW, no lease for or on behalf of any
10 state agency may be used or referred to as collateral or security for
11 the payment of securities offered for sale through a private placement
12 without the prior written approval of the state treasurer. However,
13 this limitation shall not prevent a lessor from assigning or
14 encumbering its interest in a lease as security for the repayment of a
15 promissory note provided that the transaction would otherwise be an
16 exempt transaction under RCW 21.20.320. The state treasurer shall
17 adopt rules that establish the criteria under which any such approval
18 may be granted. In establishing such criteria the state treasurer
19 shall give primary consideration to the protection of the state's
20 credit rating and the integrity of the state's debt management program.
21 If it appears to the state treasurer that any lease has been used or
22 referred to in violation of this subsection or rules adopted under this
23 subsection, then he or she may recommend that the governor cause such
24 lease to be terminated. The department of general administration shall
25 promptly notify the state treasurer whenever it may appear to the
26 department that any lease has been used or referred to in violation of
27 this subsection or rules adopted under this subsection.

28 (5)"

29 On page 2, line 29, strike "(5)" and insert "((+5)) (6)"

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33 On page 3, line 7, strike "(6)" and insert "((+6)) (7)"

1 On page 3, line 17, strike "(7)" and insert "((~~+7~~)) (8)"

2 On page 3, line 20, after "or" strike "(6)" and insert "((~~+6~~))
3 (7)"

4 On page 3, line 30, strike "(8)" and insert "((~~+8~~)) (9)"

5 On page 3, line 36, strike "(9)" and insert "((~~+9~~)) (10)"

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8
9 On page 4, line 6, strike "(10)" and insert "((~~+10~~)) (11)"

10 On page 4, line 12, strike "(11)" and insert "((~~+11~~)) (12)"

11 On page 4, line 15, strike "(12)" and insert "((~~+12~~)) (13)"

12 On page 4, line 25, strike "(13)" and insert "((~~+13~~)) (14)"

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