

# SENATE BILL REPORT

## SB 5713

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As Passed Senate, March 12, 1997

**Title:** An act relating to defining nonprofit corporation for purposes of the Washington state housing finance commission.

**Brief Description:** Defining nonprofit corporation.

**Sponsors:** Senators Prentice, Winsley and Hale; by request of Housing Finance Commission.

**Brief History:**

**Committee Activity:** Financial Institutions, Insurance & Housing: 2/18/97 [DP].  
Passed Senate, 3/12/97, 47-0.

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### SENATE COMMITTEE ON FINANCIAL INSTITUTIONS, INSURANCE & HOUSING

**Majority Report:** Do pass.

Signed by Senators Winsley, Chair; Benton, Vice Chair; Finkbeiner, Hale, Heavey, Kline and Prentice.

**Staff:** Dave Cheal (786-7576)

**Background:** The Washington State Housing Finance Commission has authority to assist the development of nonprofit cultural and educational facilities through bond issues and secured loans. Some nonprofit entities served by the commission are organized as corporations and some are organized as partnerships, associations, or other legal formats.

The current statute that authorizes the Housing Finance Commission to engage in this activity refers to nonprofit corporations— only.

**Summary of Bill:** The nonprofit facilities portion of the Washington State Housing Finance Commission enabling statute is amended to refer to nonprofit organization— instead of nonprofit corporation.—

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** State law is made consistent with federal law. Some nonprofit organizations who receive assistance from the Housing Finance Commission will be saved the expense and delay of reorganizing as a corporation.

**Testimony Against:** None.

**Testified:** Pamela Mead, Washington State Housing Finance Commission (pro).