



1 bonds authorized in this section may be offered for sale without prior  
2 legislative appropriation of the net proceeds of the sale of the bonds.

3 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds  
4 authorized in section 1 of this act shall be deposited in the state  
5 building construction account created by RCW 43.83.020. The proceeds  
6 shall be transferred as follows:

7 (1) Nine hundred fifteen million dollars to remain in the state  
8 building construction account created by RCW 43.83.020;

9 (2) One million six hundred thousand dollars to the public safety  
10 reimbursable bond account; and

11 (3) Forty-four million three hundred thousand dollars to the higher  
12 education construction account created by RCW 28B.14D.040.

13 These proceeds shall be used exclusively for the purposes specified  
14 in this section and for the payment of expenses incurred in the  
15 issuance and sale of the bonds issued for the purposes of this section,  
16 and shall be administered by the office of financial management subject  
17 to legislative appropriation.

18 NEW SECTION. **Sec. 3.** (1) The debt-limit general fund bond  
19 retirement account shall be used for the payment of the principal of  
20 and interest on the bonds authorized in section 2(1) of this act.

21 (2) The state finance committee shall, on or before June 30th of  
22 each year, certify to the state treasurer the amount needed in the  
23 ensuing twelve months to meet the bond retirement and interest  
24 requirements on the bonds authorized in section 2(1) of this act.

25 (3) On each date on which any interest or principal and interest  
26 payment is due on bonds issued for the purpose of section 2(1) of this  
27 act, the state treasurer shall withdraw from any general state revenues  
28 received in the state treasury and deposit in the debt-limit general  
29 fund bond retirement account an amount equal to the amount certified by  
30 the state finance committee to be due on the payment date.

31 NEW SECTION. **Sec. 4.** (1) The debt-limit reimbursable bond  
32 retirement account shall be used for the payment of the principal of  
33 and interest on the bonds authorized in section 2(2) of this act.

34 (2) The state finance committee shall, on or before June 30th of  
35 each year, certify to the state treasurer the amount needed in the

1 ensuing twelve months to meet the bonds retirement and interest  
2 requirements on the bonds authorized in section 2(2) of this act.

3 (3) On each date on which any interest or principal and interest  
4 payment is due on bonds issued for the purpose of section 2(2) of this  
5 act, the state treasurer shall transfer from the public safety and  
6 education account to the debt-limit reimbursable bond retirement  
7 account the amount computed in subsection (2) of this section for the  
8 bonds issued for the purpose of section 2(2) of this act.

9 NEW SECTION. **Sec. 5.** (1) The nondebt-limit reimbursable bond  
10 retirement account shall be used for the payment of the principal of  
11 and interest on the bonds authorized in section 2(3) of this act.

12 (2) The state finance committee shall, on or before June 30th of  
13 each year, certify to the state treasurer the amount needed in the  
14 ensuing twelve months to meet the bond retirement and interest  
15 requirements on the bonds authorized in section 2(3) of this act.

16 (3) On each date on which any interest or principal and interest  
17 payment is due on bonds issued for the purposes of section 2(3) of this  
18 act, the board of regents of the University of Washington shall cause  
19 to be paid out of University of Washington nonappropriated local funds  
20 to the state treasurer for deposit into the nondebt-limit reimbursable  
21 bond retirement account the amount computed in subsection (2) of this  
22 section for bonds issued for the purposes of section 2(3) of this act.

23 NEW SECTION. **Sec. 6.** (1) Bonds issued under sections 1 through 5  
24 of this act shall state that they are a general obligation of the state  
25 of Washington, shall pledge the full faith and credit of the state to  
26 the payment of the principal thereof and the interest thereon, and  
27 shall contain an unconditional promise to pay the principal and  
28 interest as the same shall become due.

29 (2) The owner and holder of each of the bonds or the trustee for  
30 the owner and holder of any of the bonds may by mandamus or other  
31 appropriate proceeding require the transfer and payment of funds as  
32 directed in this section.

33 NEW SECTION. **Sec. 7.** The legislature may provide additional means  
34 for raising moneys for the payment of the principal of and interest on  
35 the bonds authorized in section 1 of this act, and sections 3 through

1 5 of this act shall not be deemed to provide an exclusive method for  
2 the payment.

3 NEW SECTION. **Sec. 8.** The bonds authorized in section 1 of this  
4 act shall be a legal investment for all state funds or funds under  
5 state control and for all funds of any other public body.

6 **PART II--BOND RETIREMENT FUND REORGANIZATION**

7 NEW SECTION. **Sec. 9.** (1) The legislature declares that it is in  
8 the best interest of the state and the owners and holders of the bonds  
9 issued by the state and its political subdivisions that the accounts  
10 used by the treasurer for debt service retirement are accurately  
11 designated and named in statute.

12 (2) It is the intent of the legislature in this chapter and  
13 sections 10 through 37, chapter . . . , Laws of 1997 (sections 10  
14 through 37 of this act) to create and change the names of funds and  
15 accounts to accomplish the declaration under subsection (1) of this  
16 section. The legislature does not intend to diminish in any way the  
17 current obligations of the state or its political subdivisions or  
18 diminish in any way the rights of bond owners and holders.

19 **Sec. 10.** RCW 28B.56.100 and 1972 ex.s. c 133 s 10 are each amended  
20 to read as follows:

21 The community college capital improvements bond redemption fund of  
22 1972 is created in the state treasury. This fund shall be exclusively  
23 devoted to the payment of interest on and retirement of the bonds  
24 authorized by this chapter. The state finance committee shall, on or  
25 before June 30 of each year, certify to the state treasurer the amount  
26 needed in the ensuing twelve months to meet bond retirement and  
27 interest requirements, and on July 1 of each year, the state treasurer  
28 shall deposit such amount in the community college capital improvements  
29 bond redemption fund of 1972 from moneys transmitted to the state  
30 treasurer by the department of revenue and certified by the department  
31 of revenue to be retail sales tax collections. Such amount certified  
32 by the state finance committee to the state treasurer shall be a prior  
33 charge against all retail sales tax revenues of the state of  
34 Washington, except that portion thereof heretofore pledged for the  
35 payment of bond principal and interest.

1 The owner and holder of each of the bonds or the trustee for any of  
2 the bonds may by mandamus or other appropriate proceeding require the  
3 transfer and payment of funds as directed herein.

4 If a debt-limit general fund bond retirement account is created in  
5 the state treasury by chapter . . . , Laws of 1997 (this act) and  
6 becomes effective prior to the issuance of any of the bonds authorized  
7 by this chapter, the debt-limit general fund bond retirement account  
8 shall be used for the purposes of this chapter in lieu of the community  
9 college capital improvements bonds redemption fund of 1972.

10 **Sec. 11.** RCW 28B.106.040 and 1988 c 125 s 12 are each amended to  
11 read as follows:

12 The state higher education bond retirement fund of 1988 is hereby  
13 created in the state treasury, and shall be used for the payment of  
14 principal and interest on the college savings bonds.

15 The state finance committee shall, on or before June 30th of each  
16 year, certify to the state treasurer the amount required for principal  
17 and interest on such bonds in accordance with the provisions of the  
18 bond proceedings. The state treasurer shall withdraw from any general  
19 state revenues received in the state treasury and deposit in the state  
20 higher education bond retirement fund of 1988, such amounts and at such  
21 times as are required by the bond proceedings. If directed by the  
22 state finance committee by resolution, the state higher education bond  
23 retirement fund of 1988, or any portion thereof, may be deposited in  
24 trust with any qualified public depository.

25 The owner and holder of each of the college savings bonds or the  
26 trustee for the owner and holder of any of the college savings bonds  
27 may by mandamus or other appropriate proceeding require the transfer  
28 and payment of funds as directed in this section.

29 If a debt-limit general fund bond retirement account is created in  
30 the state treasury by chapter . . . , Laws of 1997 (this act) and  
31 becomes effective prior to the issuance of any of the bonds authorized  
32 by this chapter, the debt-limit general fund bond retirement account  
33 shall be used for the purposes of this chapter in lieu of the state  
34 higher education bond retirement fund of 1988.

35 **Sec. 12.** RCW 43.83A.090 and 1972 ex.s. c 127 s 9 are each amended  
36 to read as follows:

1 The waste disposal facilities bond redemption fund is created in  
2 the state treasury. This fund shall be exclusively devoted to the  
3 payment of interest on and retirement of the bonds authorized by this  
4 chapter. The state finance committee shall, on or before June 30th of  
5 each year, certify to the state treasurer the amount needed in the  
6 ensuing twelve months to meet such bond retirement and interest  
7 requirements, and on July 1st of each year the state treasurer shall  
8 deposit such amount in the waste disposal facilities bond redemption  
9 fund from moneys transmitted to the state treasurer by the state  
10 department of revenue and certified by the department to be sales tax  
11 collections. Such amount certified by the state finance committee to  
12 the state treasurer shall be a prior charge against all retail sales  
13 tax revenues of the state of Washington, except that portion thereof  
14 heretofore pledged for the payment of bond principal and interest. The  
15 owner and holder of each of the bonds or the trustee for any of the  
16 bonds may by mandamus or other appropriate proceeding require the  
17 transfer and payment of funds as directed herein.

18 If a debt-limit general fund bond retirement account is created in  
19 the state treasury by chapter . . . , Laws of 1997 (this act) and  
20 becomes effective prior to the issuance of any of the bonds authorized  
21 by this chapter, the debt-limit general fund bond retirement account  
22 shall be used for the purposes of this chapter in lieu of the waste  
23 disposal facilities bond redemption fund.

24 **Sec. 13.** RCW 43.99E.045 and 1979 ex.s. c 234 s 8 are each amended  
25 to read as follows:

26 The public water supply facilities bond redemption fund is created  
27 in the state treasury. This fund shall be exclusively devoted to the  
28 payment of interest on and retirement of the bonds authorized by this  
29 chapter. The state finance committee shall, on or before June 30th of  
30 each year, certify to the state treasurer the amount needed in the  
31 ensuing twelve months to meet the bond retirement and interest  
32 requirements. Not less than thirty days prior to the date on which any  
33 interest or principal and interest payment is due, the state treasurer  
34 shall withdraw from any general state revenues received in the state  
35 treasury and deposit in the public water supply facilities bond  
36 redemption fund an amount equal to the amount certified by the state  
37 finance committee to be due on the payment date. (~~If a state general~~  
38 ~~obligation bond retirement fund is created in the state treasury by~~

1 ~~chapter 230, Laws of 1979 1st ex. sess. and becomes effective by~~  
2 ~~statute prior to the issuance of any of the bonds authorized by this~~  
3 ~~chapter, the state general obligation bond retirement fund shall be~~  
4 ~~used for purposes of this chapter in lieu of the public water supply~~  
5 ~~facilities bond redemption fund, and the public water supply facilities~~  
6 ~~bond redemption fund shall cease to exist.))~~ The owner and holder of  
7 each of the bonds or the trustee for the owner and holder of any of the  
8 bonds may by mandamus or other appropriate proceeding require the  
9 transfer and payment of funds as directed in this section.

10 If a debt-limit general fund bond retirement account is created in  
11 the state treasury by chapter . . . , Laws of 1997 (this act) and  
12 becomes effective prior to the issuance of any of the bonds authorized  
13 by this chapter, the debt-limit general fund bond retirement account  
14 shall be used for the purposes of this chapter in lieu of the public  
15 water supply facilities bond redemption fund.

16 **Sec. 14.** RCW 43.99F.080 and 1980 c 159 s 8 are each amended to  
17 read as follows:

18 The waste disposal facilities bond redemption fund shall be used  
19 for the purpose of the payment of the principal of and redemption  
20 premium, if any, and interest on the bonds and the bond anticipation  
21 notes authorized to be issued under this chapter.

22 The state finance committee, on or before June 30<sup>th</sup> of each year,  
23 shall certify to the state treasurer the amount required in the next  
24 succeeding twelve months for the payment of the principal of and  
25 interest coming due on the bonds. Not less than thirty days prior to  
26 the date on which any interest or principal and interest payment is  
27 due, the state treasurer shall withdraw from any general state revenues  
28 received in the state treasury and deposit in the waste disposal  
29 facilities bond redemption fund an amount equal to the amount certified  
30 by the state finance committee to be due on the payment date. The  
31 owner and holder of each of the bonds or the trustee for any of the  
32 bonds may by mandamus or other appropriate proceeding require the  
33 transfer and payment of funds as directed in this chapter.

34 If a debt-limit general fund bond retirement account is created in  
35 the state treasury by chapter . . . , Laws of 1997 (this act) and  
36 becomes effective prior to the issuance of any of the bonds authorized  
37 by this chapter, the debt-limit general fund bond retirement account

1 shall be used for the purposes of this chapter in lieu of the waste  
2 disposal facilities bond redemption fund.

3 **Sec. 15.** RCW 43.99G.030 and 1989 1st ex.s. c 14 s 19 are each  
4 amended to read as follows:

5 Both principal of and interest on the bonds issued for the purposes  
6 specified in RCW 43.99G.020 (1) through (6) shall be payable from the  
7 ~~((state general obligation bond retirement fund. The state finance~~  
8 ~~committee may provide that a special account be created in such fund to~~  
9 ~~facilitate payment of such principal and interest)) debt-limit general~~  
10 fund bond retirement account.

11 The state finance committee shall, on or before June 30th of each  
12 year, certify to the state treasurer the amount required for principal  
13 and interest on such bonds in accordance with the provisions of the  
14 bond proceedings. The state treasurer shall withdraw from any general  
15 state revenues received in the state treasury and deposit in the  
16 ~~((state general obligation bond retirement fund, or a special account~~  
17 ~~in such fund,)) debt-limit general fund bond retirement account such~~  
18 amounts and at such times as are required by the bond proceedings.

19 **Sec. 16.** RCW 43.99G.040 and 1989 1st ex.s. c 14 s 20 are each  
20 amended to read as follows:

21 Both principal of and interest on the bonds issued for the purposes  
22 of RCW 43.99G.020(7) shall be payable from the ~~((higher education bond~~  
23 ~~retirement fund of 1979. The state finance committee may provide that~~  
24 ~~a special account be created in such fund to facilitate payment of such~~  
25 ~~principal and interest)) nondebt-limit reimbursable bond retirement~~  
26 account.

27 The state finance committee shall, on or before June 30th of each  
28 year, certify to the state treasurer the amount required for principal  
29 and interest on such bonds in accordance with the provisions of the  
30 bond proceedings. The state treasurer shall withdraw from any general  
31 state revenues received in the state treasury and deposit in the  
32 ~~((higher education bond retirement fund of 1979, or a special account~~  
33 ~~in such fund,)) nondebt-limit reimbursable bond retirement account such~~  
34 amounts and at such times as are required by the bond proceedings.

35 **Sec. 17.** RCW 43.99G.050 and 1989 1st ex.s. c 14 s 21 are each  
36 amended to read as follows:



1 Both principal of and interest on the bonds issued for the purposes  
2 of RCW 43.99G.020(8) shall be payable from the (~~state higher education~~  
3 ~~bond retirement fund of 1977. The state finance committee may provide~~  
4 ~~that a special account be created in such fund to facilitate payment of~~  
5 ~~such principal and interest)) debt-limit general fund bond retirement  
6 account.~~

7 The state finance committee shall, on or before June 30th of each  
8 year, certify to the state treasurer the amount required for principal  
9 and interest on such bonds in accordance with the provisions of the  
10 bond proceedings. The state treasurer shall withdraw from any general  
11 state revenues received in the state treasury and deposit in the  
12 (~~state higher education bond retirement fund of 1977, or a special~~  
13 ~~account in such fund,~~) debt-limit general fund bond retirement account  
14 such amounts and at such times as are required by the bond proceedings.

15 **Sec. 18.** RCW 43.99G.104 and 1989 1st ex.s. c 14 s 23 are each  
16 amended to read as follows:

17 Both principal of and interest on the bonds issued for the purposes  
18 specified in RCW 43.99G.102 shall be payable from the (~~state general~~  
19 ~~obligation bond retirement fund. The state finance committee may~~  
20 ~~provide that a special account be created in such fund to facilitate~~  
21 ~~payment of such principal and interest)) debt-limit general fund bond  
22 retirement account.~~

23 The state finance committee shall, on or before June 30th of each  
24 year, certify to the state treasurer the amount required for principal  
25 and interest on such bonds in accordance with the provisions of the  
26 bond proceedings. The state treasurer shall withdraw from any general  
27 state revenues received in the state treasury and deposit in the  
28 (~~state general obligation bond retirement fund, or a special account~~  
29 ~~in such fund,~~) debt-limit general fund bond retirement account such  
30 amounts and at such times as are required by the bond proceedings.

31 **Sec. 19.** RCW 43.99H.030 and 1991 sp.s. c 31 s 13 are each amended  
32 to read as follows:

33 Both principal of and interest on the bonds issued for the purposes  
34 specified in RCW 43.99H.020 (1) through (3), (5) through (14), and (19)  
35 shall be payable from the (~~state general obligation bond retirement~~  
36 ~~fund. The state finance committee may provide that a special account~~

1 ~~be created in such fund to facilitate payment of such principal and~~  
2 ~~interest)) debt-limit general fund bond retirement account.~~

3 The state finance committee shall, on or before June 30th of each  
4 year, certify to the state treasurer the amount required to provide for  
5 the payment of principal and interest on such bonds during the ensuing  
6 fiscal year in accordance with the provisions of the bond proceedings.  
7 The state treasurer shall withdraw from any general state revenues  
8 received in the state treasury and deposit in the (~~state general~~  
9 ~~obligation bond retirement fund, or a special account in such fund,~~)  
10 debt-limit general fund bond retirement account such amounts and at  
11 such times as are required by the bond proceedings.

12 **Sec. 20.** RCW 43.99H.040 and 1991 sp.s. c 31 s 14 are each amended  
13 to read as follows:

14 (1) Both principal of and interest on the bonds issued for the  
15 purposes of RCW 43.99H.020(16) shall be payable from the (~~higher~~  
16 ~~education bond retirement fund of 1979. The state finance committee~~  
17 ~~may provide that a special account be created in such fund to~~  
18 ~~facilitate payment of such principal and interest)) nondebt-limit  
19 reimbursable bond retirement account.~~

20 The state finance committee shall, on or before June 30th of each  
21 year, certify to the state treasurer the amount required to provide for  
22 the payment of principal and interest on such bonds during the ensuing  
23 fiscal year in accordance with the provisions of the bond proceedings.  
24 The state treasurer shall withdraw from any general state revenues  
25 received in the state treasury and deposit in the (~~higher education~~  
26 ~~bond retirement fund of 1979, or a special account in such fund,~~)  
27 nondebt-limit reimbursable bond retirement account such amounts and at  
28 such times as are required by the bond proceedings.

29 (2) Both principal of and interest on the bonds issued for the  
30 purposes of RCW 43.99H.020(15) shall be payable from the (~~state~~  
31 ~~general obligation bond retirement fund. The state finance committee~~  
32 ~~may provide that a special account be created in such fund to~~  
33 ~~facilitate payment of such principal and interest)) debt-limit  
34 reimbursable bond retirement account and nondebt-limit reimbursable  
35 bond retirement account as set forth under RCW 43.99H.060(2).~~

36 The state finance committee shall, on or before June 30th of each  
37 year, certify to the state treasurer the amount required to provide for  
38 the payment of principal and interest on such bonds during the ensuing

1 fiscal year in accordance with the provisions of the bond proceedings.  
2 The state treasurer shall withdraw from any general state revenues  
3 received in the state treasury and deposit in the (~~state general~~  
4 ~~obligation bond retirement fund, or a special account in such fund,~~)  
5 debt-limit reimbursable bond retirement account and nondebt-limit  
6 reimbursable bond retirement account as set forth under RCW  
7 43.99H.060(2) such amounts and at such times as are required by the  
8 bond proceedings.

9 (3) Both principal of and interest on the bonds issued for the  
10 purposes of RCW 43.99H.020(17) shall be payable from the (~~state~~  
11 ~~general obligation bond retirement fund. The state finance committee~~  
12 ~~may provide that a special account be created in such fund to~~  
13 ~~facilitate payment of such principal and interest~~) nondebt-limit  
14 proprietary appropriated bond retirement account.

15 The state finance committee shall, on or before June 30th of each  
16 year, certify to the state treasurer the amount required to provide for  
17 the payment of principal and interest on such bonds during the ensuing  
18 fiscal year in accordance with the provisions of the bond proceedings.  
19 The state treasurer shall withdraw from any general state revenues  
20 received in the state treasury and deposit in the (~~state general~~  
21 ~~obligation bond retirement fund, or a special account in such fund,~~)  
22 nondebt-limit proprietary appropriated bond retirement account such  
23 amounts and at such times as are required by the bond proceedings.

24 (4) Both principal of and interest on the bonds issued for the  
25 purposes of RCW 43.99H.020(18) shall be payable from the (~~state~~  
26 ~~general obligation bond retirement fund. The state finance committee~~  
27 ~~may provide that a special account be created in such fund to~~  
28 ~~facilitate payment of such principal and interest~~) nondebt-limit  
29 reimbursable bond retirement account.

30 The state finance committee shall, on or before June 30th of each  
31 year, certify to the state treasurer the amount required to provide for  
32 the payment of principal and interest on such bonds during the ensuing  
33 fiscal year in accordance with the provisions of the bond proceedings.  
34 The state treasurer shall withdraw from any general state revenues  
35 received in the state treasury and deposit in the (~~state general~~  
36 ~~obligation bond retirement fund, or a special account in such fund~~)  
37 nondebt-limit reimbursable bond retirement account such amounts and at  
38 such times as are required by the bond proceedings.

1 (5) Both principal of and interest on the bonds issued for the  
2 purposes of RCW 43.99H.020(20) shall be payable from the ((state  
3 ~~general obligation bond retirement fund. The state finance committee~~  
4 ~~may provide that a special account be created in such fund to~~  
5 ~~facilitate payment of such principal and interest)) nondebt-limit  
6 reimbursable bond retirement account.~~

7 The state finance committee shall, on or before June 30th of each  
8 year, certify to the state treasurer the amount required to provide for  
9 the payment of principal and interest on such bonds during the ensuing  
10 fiscal year in accordance with the provisions of the bond proceedings.  
11 The state treasurer shall withdraw from any general state revenues  
12 received in the state treasury and deposit in the ((state ~~general~~  
13 ~~obligation bond retirement fund, or a special account in such fund,~~)  
14 nondebt-limit reimbursable bond retirement account such amounts and at  
15 such times as are required by the bond proceedings.

16 (6) Both principal of and interest on the bonds issued for the  
17 purposes of RCW 43.99H.020(4) shall be payable from the ((state ~~general~~  
18 ~~obligation bond retirement fund. The state finance committee may~~  
19 ~~provide that a special account be created in such fund to facilitate~~  
20 ~~payment of such principal and interest)) nondebt-limit general fund  
21 bond retirement account.~~

22 The state finance committee shall, on or before June 30th of each  
23 year, certify to the state treasurer the amount required to provide for  
24 the payment of principal and interest on such bonds during the ensuing  
25 fiscal year in accordance with the provisions of the bond proceedings.  
26 The state treasurer shall withdraw from any general state revenues  
27 received in the state treasury and deposit in the ((state ~~general~~  
28 ~~obligation bond retirement fund, or a special account in such fund,~~)  
29 nondebt-limit general fund bond retirement account such amounts and at  
30 such times as are required by the bond proceedings.

31 **Sec. 21.** RCW 43.99I.030 and 1991 sp.s. c 31 s 3 are each amended  
32 to read as follows:

33 (1)(a) Both principal of and interest on the bonds issued for the  
34 purposes specified in RCW 43.99I.020 (1) ((~~through (7)~~)) and (2) shall  
35 be payable from the ((state ~~general obligation bond retirement fund.~~  
36 ~~The state finance committee may provide that a special account be~~  
37 ~~created in such fund to facilitate payment of such principal and~~  
38 ~~interest)) debt-limit general fund bond retirement account.~~

1       (b) Both principal of and interest on the bonds issued for the  
2 purposes specified in RCW 43.99I.020(3) shall be payable from the  
3 nondebt-limit proprietary appropriated bond retirement account.

4       (c) Both principal of and interest on the bonds issued for the  
5 purposes specified in RCW 43.99I.020(4) shall be payable from the  
6 nondebt-limit general fund bond retirement account.

7       (d) Both principal of and interest on the bonds issued for the  
8 purposes specified in RCW 43.99I.020 (5) and (6) shall be payable from  
9 the nondebt-limit reimbursable bond retirement account.

10       (e) Both principal of and interest on the bonds issued for the  
11 purposes specified in RCW 43.99I.020(7) shall be payable from the  
12 nondebt-limit proprietary nonappropriated bond retirement account.

13       (2) The state finance committee shall, on or before June 30th of  
14 each year, certify to the state treasurer the amount required to  
15 provide for the payment of principal and interest on such bonds during  
16 the ensuing fiscal year in accordance with the provisions of the bond  
17 proceedings. The state treasurer shall withdraw from any general state  
18 revenues received in the state treasury and deposit in the ((state  
19 general obligation bond retirement fund, or a special account in such  
20 fund,)) appropriate account as set forth under subsection (1) of this  
21 section such amounts and at such times as are required by the bond  
22 proceedings.

23       **Sec. 22.** RCW 43.99J.030 and 1993 sp.s. c 12 s 3 are each amended  
24 to read as follows:

25       (1)(a) The ((~~state general obligation bond retirement fund~~)) debt-  
26 limit general fund bond retirement account shall be used for the  
27 payment of the principal of and interest on the bonds authorized in RCW  
28 43.99J.020(1).

29       (b) The nondebt-limit proprietary nonappropriated bond retirement  
30 account shall be used for the payment of the principal of and interest  
31 on the bonds authorized in RCW 43.99J.020(2).

32       (2) The state finance committee shall, on or before June 30th of  
33 each year, certify to the state treasurer the amount needed in the  
34 ensuing twelve months to meet the bond retirement and interest  
35 requirements. On the date on which any interest or principal and  
36 interest payment is due, the state treasurer shall withdraw from any  
37 general state revenues received in the state treasury and deposit in  
38 the ((~~general obligation bond retirement fund~~)) debt-limit general fund

1 bond retirement account or nondebt-limit proprietary nonappropriated  
2 bond retirement account, as necessary, an amount equal to the amount  
3 certified by the state finance committee to be due on the payment date.

4 (3) Bonds issued under RCW 43.99J.010 shall state that they are a  
5 general obligation of the state of Washington, shall pledge the full  
6 faith and credit of the state to the payment of the principal thereof  
7 and the interest thereon, and shall contain an unconditional promise to  
8 pay the principal and interest as the same shall become due.

9 (4) The owner and holder of each of the bonds or the trustee for  
10 the owner and holder of any of the bonds may by mandamus or other  
11 appropriate proceeding require the transfer and payment of funds as  
12 directed in this section.

13 **Sec. 23.** RCW 43.99K.030 and 1995 2nd sp.s. c 17 s 3 are each  
14 amended to read as follows:

15 (1)(a) The (~~state general obligation bond retirement fund~~) debt-  
16 limit general fund bond retirement account shall be used for the  
17 payment of the principal of and interest on the bonds authorized in RCW  
18 43.99K.020(1), (2), and (3)(~~(, (4), and (5))~~)).

19 (b) The debt-limit reimbursable bond retirement account shall be  
20 used for the payment of the principal of and interest on the bonds  
21 authorized in RCW 43.99K.020(4).

22 (c) The nondebt-limit reimbursable bond retirement account shall be  
23 used for the payment of the principal of and interest on the bonds  
24 authorized in RCW 43.99K.020(5).

25 (2) The state finance committee shall, on or before June 30th of  
26 each year, certify to the state treasurer the amount needed in the  
27 ensuing twelve months to meet the bond retirement and interest  
28 requirements. Not less than thirty days prior to the date on which any  
29 interest or principal and interest payment is due, the state treasurer  
30 shall withdraw from any general state revenues received in the state  
31 treasury and deposit in the (~~general obligation bond retirement fund~~)  
32 debt-limit general fund bond retirement account, debt-limit  
33 reimbursable bond retirement account, nondebt-limit reimbursable bond  
34 retirement account, as necessary, an amount equal to the amount  
35 certified by the state finance committee to be due on the payment date.

36 (3) On each date on which any interest or principal and interest  
37 payment is due on bonds issued for the purposes of RCW 43.99K.020(4),  
38 the state treasurer shall transfer from the public safety and education

1 account to the general fund of the state treasury the amount computed  
2 in subsection (2) of this section for the bonds issued for the purposes  
3 of RCW 43.99K.020(4).

4 (4) On each date on which any interest or principal and interest  
5 payment is due on bonds issued for the purposes of RCW 43.99K.020(5),  
6 the board of regents of the University of Washington shall cause to be  
7 paid out of University of Washington nonappropriated local funds to the  
8 state treasurer for deposit into the general fund of the state treasury  
9 the amount computed in subsection (2) of this section for bonds issued  
10 for the purposes of RCW 43.99K.020(5).

11 (5) Bonds issued under this section and RCW 43.99K.010 and  
12 43.99K.020 shall state that they are a general obligation of the state  
13 of Washington, shall pledge the full faith and credit of the state to  
14 the payment of the principal thereof and the interest thereon, and  
15 shall contain an unconditional promise to pay the principal and  
16 interest as the same shall become due.

17 (6) The owner and holder of each of the bonds or the trustee for  
18 the owner and holder of any of the bonds may by mandamus or other  
19 appropriate proceeding require the transfer and payment of funds as  
20 directed in this section.

21 **Sec. 24.** RCW 47.26.506 and 1993 c 440 s 7 are each amended to read  
22 as follows:

23 At least one year prior to the date any interest is due and payable  
24 on such bonds or before the maturity date of any such bonds, the state  
25 finance committee shall estimate, subject to the provisions of RCW  
26 47.26.505 the percentage of the receipts in money of the motor vehicle  
27 fund, resulting from collection of excise taxes on motor vehicle and  
28 special fuels, for each month of the year which shall be required to  
29 meet interest or bond payments under RCW 47.26.500 through 47.26.507  
30 when due, and shall notify the state treasurer of such estimated  
31 requirement. The state treasurer, subject to RCW 47.26.505, shall  
32 thereafter from time to time each month as such funds are paid into the  
33 motor vehicle fund, transfer such percentage of the monthly receipts  
34 from excise taxes on motor vehicle and special fuels of the motor  
35 vehicle fund to the ((~~highway bond retirement fund~~)) transportation  
36 improvement board bond retirement account, maintained in the office of  
37 the state treasurer, which ((~~fund~~)) account shall be available for  
38 payment of principal and interest or bonds when due. If in any month

1 it shall appear that the estimated percentage of money so made is  
2 insufficient to meet the requirements for interest or bond retirement,  
3 the treasurer shall notify the state finance committee forthwith and  
4 such committee shall adjust its estimates so that all requirements for  
5 interest and principal of all bonds issued shall be fully met at all  
6 times.

7 **Sec. 25.** RCW 67.40.060 and 1987 1st ex.s. c 8 s 5 are each amended  
8 to read as follows:

9 The (~~state general obligation bond retirement fund~~) nondebt-limit  
10 proprietary appropriated bond retirement account shall be used for the  
11 payment of the principal of and interest on the bonds authorized in RCW  
12 67.40.030.

13 The state finance committee shall, on or before June 30th of each  
14 year, certify to the state treasurer the amount needed in the ensuing  
15 twelve months to meet the bond retirement and interest requirements.  
16 Not less than thirty days prior to the date on which any interest or  
17 principal and interest payment is due, the state treasurer shall  
18 withdraw from any general state revenues received in the state treasury  
19 and deposit in the (~~state general obligation bond retirement fund~~)  
20 nondebt-limit proprietary appropriated bond retirement account an  
21 amount equal to the amount certified by the state finance committee to  
22 be due on that payment date. On each date on which any interest or  
23 principal and interest is due, the state treasurer shall cause an  
24 identical amount to be paid out of the state convention and trade  
25 center account, or state convention and trade center operations  
26 account, from the proceeds of the special excise tax imposed under RCW  
27 67.40.090, operating revenues of the state convention and trade center,  
28 and bond proceeds and earnings on the investment of bond proceeds, for  
29 deposit in the general fund of the state treasury. Any deficiency in  
30 such transfer shall be made up as soon as special excise taxes are  
31 available for transfer and shall constitute a continuing obligation of  
32 the state convention and trade center account until all deficiencies  
33 are fully paid.

34 Bonds issued under RCW 67.40.030 shall state that they are a  
35 general obligation of the state of Washington, shall pledge the full  
36 faith and credit of the state to the payment of the principal thereof  
37 and the interest thereon, and shall contain an unconditional promise to  
38 pay the principal and interest as the same shall become due.



1 The owner and holder of each of the bonds or the trustee for the  
2 owner and holder of any of the bonds may by mandamus or other  
3 appropriate proceeding require the transfer and payment of funds as  
4 directed in this section.

5 **Sec. 26.** RCW 70.48.310 and 1979 ex.s. c 232 s 7 are each amended  
6 to read as follows:

7 The jail renovation bond retirement fund is hereby created in the  
8 state treasury. This fund shall be used for the payment of interest on  
9 and retirement of the bonds and notes authorized by this chapter. The  
10 state finance committee shall, on or before June 30th of each year,  
11 certify to the state treasurer the amount required in the next  
12 succeeding twelve months for the payment of the principal of and the  
13 interest coming due on the bonds. Not less than thirty days prior to  
14 the date on which any interest or principal and interest payment is  
15 due, the state treasurer shall withdraw from any general state revenues  
16 received in the state treasury and deposit in the jail renovation bond  
17 retirement fund an amount equal to the amount certified by the state  
18 finance committee to be due on the payment date. The owner and holder  
19 of each of the bonds or the trustee for any of the bonds may by  
20 mandamus or other appropriate proceeding require the transfer and  
21 payment of funds as directed in this section.

22 ~~((If a state general obligation bond retirement fund is created in  
23 the state treasury by chapter 230, Laws of 1979 ex. sess., and becomes  
24 effective by statute prior to the issuance of any of the bonds  
25 authorized by this chapter, the retirement fund shall be used for  
26 purposes of this chapter in lieu of the jail renovation bond retirement  
27 fund, and the jail renovation bond retirement fund shall cease to  
28 exist.))~~

29 If a debt-limit general fund bond retirement account is created in  
30 the state treasury by chapter . . . , Laws of 1997 (this act) and  
31 becomes effective prior to the issuance of any of the bonds authorized  
32 by this chapter, the debt-limit general fund bond retirement account  
33 shall be used for the purposes of this chapter in lieu of the jail  
34 renovation bond retirement fund.

35 **Sec. 27.** RCW 70.48A.070 and 1981 c 131 s 7 are each amended to  
36 read as follows:

1       The (~~state general obligation bond retirement fund~~) debt-limit  
2 general fund bond retirement account shall be used for the payment of  
3 principal and interest on and retirement of the bonds authorized by RCW  
4 70.48A.010 through 70.48A.080.

5       The state finance committee shall, on or before June 30th of each  
6 year, certify to the state treasurer the amount required in the next  
7 succeeding twelve months for the payment of the principal of and the  
8 interest coming due on the bonds. Not less than thirty days prior to  
9 the date on which any interest or principal and interest payment is  
10 due, the state treasurer shall withdraw from any general state revenues  
11 received in the state treasury and deposit in the (~~general obligation~~  
12 ~~bond retirement fund~~) debt-limit general fund bond retirement account  
13 an amount equal to the amount certified by the state finance committee  
14 to be due on the payment date.

15       The owner and holder of each of the bonds or the trustee for any of  
16 the bonds may by mandamus or other appropriate proceeding require the  
17 transfer and payment of funds as directed in this section.

18       **Sec. 28.** RCW 79.24.658 and 1969 ex.s. c 272 s 5 are each amended  
19 to read as follows:

20       For the purpose of paying the principal and interest of (~~said~~)  
21 the bonds as the (~~same shall~~) bonds become due, or as (~~said~~) the  
22 bonds become callable at the option of the capitol committee, there is  
23 created a fund to be denominated the "state building and parking bond  
24 redemption fund". While any of (~~said~~) the bonds remain outstanding  
25 and unpaid, it shall be the duty of the capitol committee on or before  
26 June 30th of each year to determine the amount that will be required  
27 for the redemption of bonds and the payment of interest during the next  
28 fiscal year, and certify (~~said~~) the amount to the state treasurer in  
29 writing. The state treasurer shall forthwith and thereafter during  
30 that fiscal year and at least fifteen days prior to each interest and  
31 principal payment date deposit into the state building and parking bond  
32 redemption fund all receipts from any parking facilities and to the  
33 extent necessary from receipts from leases and contracts of sale  
34 heretofore or hereafter made of lands, timber, and other products from  
35 the surface or beneath the surface of the lands granted to the state by  
36 the United States pursuant to the act of congress until the amount  
37 certified to the treasurer by the capitol committee has accrued to the  
38 state building and parking bond redemption fund. Nothing in RCW

1 79.24.650 through 79.24.668 shall prohibit the use of such receipts  
2 from leases and contracts of sale for any other lawfully authorized  
3 purpose when not required for the redemption and payment of interest  
4 and meeting the covenant requirements of the bonds authorized herein.

5 In addition to certifying and providing for the annual amounts  
6 required to pay the principal and interest of ((said)) the bonds, the  
7 capitol committee may, under such terms and conditions and at such  
8 times and in such amounts as may be found necessary to insure the sale  
9 of ((said)) the bonds, provide for additional payments into the state  
10 building and parking bond redemption fund to be held as a reserve to  
11 secure the payment of the principal and interest of such bonds.

12 The owner and holder of any of ((said)) the bonds or the trustee  
13 for any of ((said)) the bonds may by mandamus or other appropriate  
14 proceeding require and compel the deposit and payment of funds as  
15 directed herein.

16 The proceeds from the sale of the bonds hereby authorized shall be  
17 paid into the general fund--state building construction account.

18 If a nondebt-limit revenue bond retirement account is created in  
19 the state treasury by chapter . . . , Laws of 1997 (this act) and  
20 becomes effective prior to the issuance of any of the bonds authorized  
21 by this chapter, the nondebt-limit revenue bond retirement account  
22 shall be used for the purposes of this chapter in lieu of the state  
23 building and parking bond redemption fund.

24 **Sec. 29.** RCW 43.83.160 and 1979 ex.s. c 230 s 6 are each amended  
25 to read as follows:

26 The state general obligation bond retirement fund is hereby created  
27 in the state treasury. This fund shall be used for the payment of  
28 principal of, redemption premium, if any, and interest on general  
29 obligation bonds of the state that are required to be paid either  
30 directly or indirectly from any general state revenues and that are  
31 issued pursuant to statutory authority which statute designates the  
32 general obligation bond retirement fund for this purpose. This fund  
33 shall be deemed a trust fund for this purpose.

34 If bond retirement accounts are created in the state treasury by  
35 chapter . . . , Laws of 1997 (this act) and become effective prior to  
36 the issuance of any of the bonds that would otherwise be subject to  
37 payment from the state general obligation bond retirement fund under  
38 this section, the bond retirement accounts designated by the statutes

1 authorizing the bond issuance shall be used for the purposes of this  
2 chapter in lieu of the state general obligation bond retirement fund.

3 NEW SECTION. **Sec. 30.** The debt-limit general fund bond retirement  
4 account is created in the state treasury. This account shall be  
5 exclusively devoted to the payment of principal and interest on and  
6 retirement of the bonds authorized by the legislature.

7 NEW SECTION. **Sec. 31.** The debt-limit reimbursable bond retirement  
8 account is created in the state treasury. This account shall be  
9 exclusively devoted to the payment of principal and interest on and  
10 retirement of the bonds authorized by the legislature.

11 NEW SECTION. **Sec. 32.** The nondebt-limit general fund bond  
12 retirement account is created in the state treasury. This account  
13 shall be exclusively devoted to the payment of principal and interest  
14 on and retirement of the bonds authorized by the legislature.

15 NEW SECTION. **Sec. 33.** The nondebt-limit reimbursable bond  
16 retirement account is created in the state treasury. This account  
17 shall be exclusively devoted to the payment of principal and interest  
18 on and retirement of the bonds authorized by the legislature.

19 NEW SECTION. **Sec. 34.** The nondebt-limit proprietary appropriated  
20 bond retirement account is created in the state treasury. This account  
21 shall be exclusively devoted to the payment of principal and interest  
22 on and retirement of the bonds authorized by the legislature.

23 NEW SECTION. **Sec. 35.** The nondebt-limit proprietary  
24 nonappropriated bond retirement account is created in the state  
25 treasury. This account shall be exclusively devoted to the payment of  
26 principal and interest on and retirement of the bonds authorized by the  
27 legislature.

28 NEW SECTION. **Sec. 36.** The nondebt-limit revenue bond retirement  
29 account is created in the state treasury. This account shall be  
30 exclusively devoted to the payment of principal and interest on and  
31 retirement of the bonds authorized by the legislature.



1       ~~((7))~~ (6) Three million two hundred eighty-four thousand dollars  
2 to the data processing building construction account created in RCW  
3 43.99I.100; and

4       ~~((8))~~ (7) Nine hundred thousand dollars to the Washington state  
5 dairy products commission facility account created in RCW 43.99I.110.

6       These proceeds shall be used exclusively for the purposes specified  
7 in this subsection, and for the payment of expenses incurred in the  
8 issuance and sale of the bonds issued for the purposes of this section,  
9 and shall be administered by the office of financial management,  
10 subject to legislative appropriation.

11       **Sec. 39.** RCW 43.99I.040 and 1992 c 235 s 3 are each amended to  
12 read as follows:

13       ~~(1) ((On each date on which any interest or principal and interest  
14 payment is due on bonds issued for the purposes of RCW 43.99I.020 (3)  
15 and (4), the state treasurer shall transfer from the energy efficiency  
16 construction account created in RCW 39.35C.100 to the general fund of  
17 the state treasury the amount computed in RCW 43.99I.030 for the bonds  
18 issued for the purposes of RCW 43.99I.020 (3) and (4).~~

19       ~~(2))~~ On each date on which any interest or principal and interest  
20 payment is due on bonds issued for the purposes of RCW  
21 43.99I.020~~((5))~~ (4), the state treasurer shall transfer from property  
22 taxes in the state general fund levied for this support of the common  
23 schools under RCW 84.52.065 to the general fund of the state treasury  
24 for unrestricted use the amount computed in RCW 43.99I.030 for the  
25 bonds issued for the purposes of RCW 43.99I.020~~((5))~~ (4).

26       ~~((3))~~ (2) On each date on which any interest or principal and  
27 interest payment is due on bonds issued for the purposes of RCW  
28 43.99I.020~~((6))~~ (5), the state treasurer shall transfer from higher  
29 education operating fees deposited in the general fund to the general  
30 fund of the state treasury for unrestricted use, or if chapter 231,  
31 Laws of 1992 (Senate Bill No. 6285) becomes law and changes the  
32 disposition of higher education operating fees from the general fund to  
33 another account, the state treasurer shall transfer the proportional  
34 share from the University of Washington operating fees account, the  
35 Washington State University operating fees account, and the Central  
36 Washington University operating fees account the amount computed in RCW  
37 43.99I.030 for the bonds issued for the purposes of RCW  
38 43.99I.020~~((7))~~ (6).

1       (~~(4)~~) (3) On each date on which any interest or principal and  
2 interest payment is due on bonds issued for the purposes of RCW  
3 43.99I.020(~~(7)~~) (6), the state treasurer shall transfer from the data  
4 processing revolving (~~(account-[fund])~~) fund created in RCW 43.105.080  
5 to the general fund of the state treasury the amount computed in RCW  
6 43.99I.030 for the bonds issued for the purposes of RCW  
7 43.99I.020(~~(7)~~) (6).

8       (~~(5)~~) (4) On each date on which any interest or principal and  
9 interest payment is due on bonds issued for the purpose of RCW  
10 43.99I.020(~~(8)~~) (7), the Washington state dairy products commission  
11 shall cause the amount computed in RCW 43.99I.030 for the bonds issued  
12 for the purposes of RCW 43.99I.020(~~(8)~~) (7) to be paid out of the  
13 commission's general operating fund to the state treasurer for deposit  
14 into the general fund of the state treasury.

15       (5) The higher education operating fee accounts for the University  
16 of Washington, Washington State University, and Central Washington  
17 University established by chapter 231, Laws of 1992 and repealed by  
18 chapter 18, Laws of 1993 1st sp. sess. are reestablished in the state  
19 treasury for purposes of fulfilling debt service reimbursement  
20 transfers to the general fund required by bond resolutions and  
21 covenants for bonds issued for purposes of RCW 43.99I.020(5).

22       (6) For bonds issued for purposes of RCW 43.99I.020(5), on each  
23 date on which any interest or principal and interest payment is due,  
24 the board of regents or board of trustees of the University of  
25 Washington, Washington State University, or Central Washington  
26 University shall cause the amount as determined by the state treasurer  
27 to be paid out of the local operating fee account for deposit by the  
28 universities into the state treasury higher education operating fee  
29 accounts. The state treasurer shall transfer the proportional share  
30 from the University of Washington operating fees account, the  
31 Washington State University operating fees account, and the Central  
32 Washington University operating fees account the amount computed in RCW  
33 43.99I.030 for the bonds issued for the purposes of RCW 43.99I.020(6)  
34 to reimburse the general fund.

35       **Sec. 40.** RCW 43.99I.090 and 1992 c 235 s 5 are each amended to  
36 read as follows:

37       The bonds authorized by RCW 43.99I.020(~~(8)~~) (7) shall be issued  
38 only after the director of financial management has (a) certified that,

1 based on the future income from assessments levied pursuant to chapter  
2 15.44 RCW and other revenues collected by the Washington state dairy  
3 products commission, an adequate balance will be maintained in the  
4 commission's general operating fund to pay the interest or principal  
5 and interest payments due under RCW 43.99I.040(~~(+4)~~) (3) for the life  
6 of the bonds; and (b) approved the facility to be acquired using the  
7 bond proceeds.

8 **Sec. 41.** RCW 43.99K.010 and 1995 2nd sp.s. c 17 s 1 are each  
9 amended to read as follows:

10 For the purpose of providing funds to finance the projects  
11 described and authorized by the legislature in the capital and  
12 operating appropriations acts for the 1995-97 fiscal biennium only, and  
13 all costs incidental thereto, the state finance committee is authorized  
14 to issue general obligation bonds of the state of Washington in the sum  
15 of (~~eight hundred eleven million~~) eight hundred sixty-seven million  
16 one hundred sixty thousand dollars, or as much thereof as may be  
17 required, to finance these projects and all costs incidental thereto.  
18 Bonds authorized in this section may be sold at such price as the state  
19 finance committee shall determine. No bonds authorized in this section  
20 may be offered for sale without prior legislative appropriation of the  
21 net proceeds of the sale of the bonds.

22 **Sec. 42.** RCW 43.99K.020 and 1995 2nd sp.s. c 17 s 2 are each  
23 amended to read as follows:

24 The proceeds from the sale of the bonds authorized in RCW  
25 43.99K.010 shall be deposited in the state building construction  
26 account created by RCW 43.83.020. The proceeds shall be transferred as  
27 follows:

28 (1) (~~Seven hundred eighty million~~) Seven hundred eighty-five  
29 million four hundred thirty-eight thousand dollars to remain in the  
30 state building construction account created by RCW 43.83.020;

31 (2) (~~Twenty million~~) Twenty-two million five hundred thousand  
32 dollars to the outdoor recreation account created by RCW 43.99.060;

33 (3) (~~Eighteen million six~~) Twenty-one million one hundred  
34 thousand dollars to the habitat conservation account created by RCW  
35 43.98A.020;

36 (4) Two million nine hundred twelve thousand dollars to the public  
37 safety reimbursable bond account; and



1 (5) Ten million dollars to the higher education construction  
2 account created by RCW 28B.14D.040.

3 These proceeds shall be used exclusively for the purposes specified  
4 in this section and for the payment of expenses incurred in the  
5 issuance and sale of the bonds issued for the purposes of this section,  
6 and shall be administered by the office of financial management subject  
7 to legislative appropriation.

8 **PART IV--MISCELLANEOUS**

9 NEW SECTION. **Sec. 43.** RCW 43.99I.050 and 1991 sp.s. c 31 s 5 are  
10 each repealed.

11 NEW SECTION. **Sec. 44.** Sections 1 through 8 of this act constitute  
12 a new chapter in Title 43 RCW.

13 NEW SECTION. **Sec. 45.** Sections 9 and 30 through 37 of this act  
14 constitute a new chapter in Title 43 RCW.

15 NEW SECTION. **Sec. 46.** If any provision of this act or its  
16 application to any person or circumstance is held invalid, the  
17 remainder of the act or the application of the provision to other  
18 persons or circumstances is not affected.

19 NEW SECTION. **Sec. 47.** Sections 9 through 43 of this act are  
20 necessary for the immediate preservation of the public peace, health,  
21 or safety, or support of the state government and its existing public  
22 institutions, and take effect immediately.

--- END ---