
SUBSTITUTE SENATE BILL 6064

State of Washington

55th Legislature

1997 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Strannigan and Fraser; by request of Office of Financial Management)

Read first time 03/26/97.

1 AN ACT Relating to state general obligation bonds and related
2 accounts; amending RCW 28B.56.100, 28B.106.040, 43.83A.090, 43.99E.045,
3 43.99F.080, 43.99G.030, 43.99G.040, 43.99G.050, 43.99G.104, 43.99H.030,
4 43.99H.040, 43.99I.030, 43.99J.030, 43.99K.030, 47.26.506, 67.40.060,
5 70.48.310, 70.48A.070, 79.24.658, 43.83.160, 43.99I.020, 43.99I.040,
6 43.99I.090, 43.99K.010, and 43.99K.020; adding new chapters to Title 43
7 RCW; repealing RCW 43.99I.050; and declaring an emergency.

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

9 **PART I--NEW BOND AUTHORIZATION**

10 NEW SECTION. **Sec. 1.** For the purpose of providing funds to
11 finance the projects described and authorized by the legislature in the
12 capital and operating appropriations acts for the 1997-99 fiscal
13 biennium, and all costs incidental thereto, the state finance committee
14 is authorized to issue general obligation bonds of the state of
15 Washington in the sum of nine hundred forty-five million dollars, or as
16 much thereof as may be required, to finance these projects and all
17 costs incidental thereto. Bonds authorized in this section may be sold
18 at such price as the state finance committee shall determine. No bonds

1 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) Eight hundred twenty-five million nine hundred twenty-nine
8 thousand one hundred twenty-two dollars to remain in the state building
9 construction account created by RCW 43.83.020;

10 (2) Twenty-five million dollars to the outdoor recreation account
11 created by RCW 43.99.060;

12 (3) Twenty-five million dollars to the habitat conservation account
13 created by RCW 43.98A.020;

14 (4) One million six hundred thousand dollars to the public safety
15 reimbursable bond account; and

16 (5) Forty-one million eight hundred thousand dollars to the higher
17 education construction account created by RCW 28B.14D.040.

18 These proceeds shall be used exclusively for the purposes specified
19 in this section and for the payment of expenses incurred in the
20 issuance and sale of the bonds issued for the purposes of this section,
21 and shall be administered by the office of financial management subject
22 to legislative appropriation.

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

27 (2) The state finance committee shall, on or before June 30th of
28 each year, certify to the state treasurer the amount needed in the
29 ensuing twelve months to meet the bond retirement and interest
30 requirements on the bonds authorized in section 2 (1) through (3) of
31 this act.

32 (3) On each date on which any interest or principal and interest
33 payment is due on bonds issued for the purpose of section 2 (1) through
34 (3) of this act, the state treasurer shall withdraw from any general
35 state revenues received in the state treasury and deposit in the debt-
36 limit general fund bond retirement account an amount equal to the

1 amount certified by the state finance committee to be due on the
2 payment date.

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

6 (2) The state finance committee shall, on or before June 30th of
7 each year, certify to the state treasurer the amount needed in the
8 ensuing twelve months to meet the bonds retirement and interest
9 requirements on the bonds authorized in section 2(4) of this act.

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

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

19 (2) The state finance committee shall, on or before June 30th of
20 each year, certify to the state treasurer the amount needed in the
21 ensuing twelve months to meet the bond retirement and interest
22 requirements on the bonds authorized in section 2(5) of this act.

23 (3) On each date on which any interest or principal and interest
24 payment is due on bonds issued for the purposes of section 2(5) of this
25 act, the board of regents of the University of Washington shall cause
26 to be paid out of University of Washington nonappropriated local funds
27 to the state treasurer for deposit into the nondebt-limit reimbursable
28 bond retirement account the amount computed in subsection (2) of this
29 section for bonds issued for the purposes of section 2(5) of this act.

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

1 (2) The owner and holder of each of the bonds or the trustee for
2 the 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 NEW SECTION. **Sec. 7.** The legislature may provide additional means
6 for raising moneys for the payment of the principal of and interest on
7 the bonds authorized in section 1 of this act, and sections 3 through
8 5 of this act shall not be deemed to provide an exclusive method for
9 the payment.

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

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

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

19 (2) It is the intent of the legislature in this chapter and
20 sections 10 through 37, chapter . . . , Laws of 1997 (sections 10
21 through 37 of this act) to create and change the names of funds and
22 accounts to accomplish the declaration under subsection (1) of this
23 section. The legislature does not intend to diminish in any way the
24 current obligations of the state or its political subdivisions or
25 diminish in any way the rights of bond owners and holders.

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

28 The community college capital improvements bond redemption fund of
29 1972 is created in the state treasury. This fund shall be exclusively
30 devoted to the payment of interest on and retirement of the bonds
31 authorized by this chapter. The state finance committee shall, on or
32 before June 30 of each year, certify to the state treasurer the amount
33 needed in the ensuing twelve months to meet bond retirement and
34 interest requirements, and on July 1 of each year, the state treasurer

1 shall deposit such amount in the community college capital improvements
2 bond redemption fund of 1972 from moneys transmitted to the state
3 treasurer by the department of revenue and certified by the department
4 of revenue to be retail sales tax collections. Such amount certified
5 by the state finance committee to the state treasurer shall be a prior
6 charge against all retail sales tax revenues of the state of
7 Washington, except that portion thereof heretofore pledged for the
8 payment of bond principal and interest.

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

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

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

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

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 state
28 higher education bond retirement fund of 1988, such amounts and at such
29 times as are required by the bond proceedings. If directed by the
30 state finance committee by resolution, the state higher education bond
31 retirement fund of 1988, or any portion thereof, may be deposited in
32 trust with any qualified public depository.

33 The owner and holder of each of the college savings bonds or the
34 trustee for the owner and holder of any of the college savings bonds
35 may by mandamus or other appropriate proceeding require the transfer
36 and payment of funds as directed in this section.

37 If a debt-limit general fund bond retirement account is created in
38 the state treasury by chapter . . . , Laws of 1997 (this act) and

1 becomes effective prior to the issuance of any of the bonds authorized
2 by this chapter, the debt-limit general fund bond retirement account
3 shall be used for the purposes of this chapter in lieu of the state
4 higher education bond retirement fund of 1988.

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

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

24 If a debt-limit general fund bond retirement account is created in
25 the state treasury by chapter . . . , Laws of 1997 (this act) and
26 becomes effective prior to the issuance of any of the bonds authorized
27 by this chapter, the debt-limit general fund bond retirement account
28 shall be used for the purposes of this chapter in lieu of the waste
29 disposal facilities bond redemption fund.

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

32 The public water supply facilities bond redemption fund is created
33 in the state treasury. This fund shall be exclusively devoted to the
34 payment of interest on and retirement of the bonds authorized by this
35 chapter. The state finance committee shall, on or before June 30th of
36 each year, certify to the state treasurer the amount needed in the
37 ensuing twelve months to meet the bond retirement and interest

1 requirements. Not less than thirty days prior to the date on which any
2 interest or principal and interest payment is due, the state treasurer
3 shall withdraw from any general state revenues received in the state
4 treasury and deposit in the public water supply facilities bond
5 redemption fund an amount equal to the amount certified by the state
6 finance committee to be due on the payment date. ((If a state general
7 obligation bond retirement fund is created in the state treasury by
8 chapter 230, Laws of 1979 1st ex. sess. and becomes effective by
9 statute prior to the issuance of any of the bonds authorized by this
10 chapter, the state general obligation bond retirement fund shall be
11 used for purposes of this chapter in lieu of the public water supply
12 facilities bond redemption fund, and the public water supply facilities
13 bond redemption fund shall cease to exist.)) The owner and holder of
14 each of the bonds or the trustee for the owner and holder of any of the
15 bonds may by mandamus or other appropriate proceeding require the
16 transfer and payment of funds as directed in this section.

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

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

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

29 The state finance committee, on or before June 30th of each year,
30 shall certify to the state treasurer the amount required in the next
31 succeeding twelve months for the payment of the principal of and
32 interest coming due on the bonds. Not less than thirty days prior to
33 the date on which any interest or principal and interest payment is
34 due, the state treasurer shall withdraw from any general state revenues
35 received in the state treasury and deposit in the waste disposal
36 facilities bond redemption fund an amount equal to the amount certified
37 by the state finance committee to be due on the payment date. The
38 owner and holder of each of the bonds or the trustee for any of the

1 bonds may by mandamus or other appropriate proceeding require the
2 transfer and payment of funds as directed in this chapter.

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

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

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

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

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

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

33 The state finance committee shall, on or before June 30th of each
34 year, certify to the state treasurer the amount required for principal
35 and interest on such bonds in accordance with the provisions of the
36 bond proceedings. The state treasurer shall withdraw from any general
37 state revenues received in the state treasury and deposit in the

1 (~~higher education bond retirement fund of 1979, or a special account~~
2 ~~in such fund,~~) nondebt-limit reimbursable bond retirement account such
3 amounts and at such times as are required by the bond proceedings.

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

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

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

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

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

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

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

3 Both principal of and interest on the bonds issued for the purposes
4 specified in RCW 43.99H.020 (1) through (3), (5) through (14), and (19)
5 shall be payable from the (~~state general obligation bond retirement~~
6 ~~fund. The state finance committee may provide that a special account~~
7 ~~be created in such fund to facilitate payment of such principal and~~
8 ~~interest~~)) debt-limit general fund bond retirement account.

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

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

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

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

35 (2) Both principal of and interest on the bonds issued for the
36 purposes of RCW 43.99H.020(15) shall be payable from the (~~state~~
37 ~~general obligation bond retirement fund. The state finance committee~~
38 ~~may provide that a special account be created in such fund to~~

1 ~~facilitate payment of such principal and interest))~~ debt-limit
2 reimbursable bond retirement account and nondebt-limit reimbursable
3 bond retirement account as set forth under RCW 43.99H.060(2).

4 The state finance committee shall, on or before June 30th of each
5 year, certify to the state treasurer the amount required to provide for
6 the payment of principal and interest on such bonds during the ensuing
7 fiscal year in accordance with the provisions of the bond proceedings.
8 The state treasurer shall withdraw from any general state revenues
9 received in the state treasury and deposit in the (~~state general~~
10 ~~obligation bond retirement fund, or a special account in such fund,~~)
11 debt-limit reimbursable bond retirement account and nondebt-limit
12 reimbursable bond retirement account as set forth under RCW
13 43.99H.060(2) such amounts and at such times as are required by the
14 bond proceedings.

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

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

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

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
39 fiscal year in accordance with the provisions of the bond proceedings.

1 The state treasurer shall withdraw from any general state revenues
2 received in the state treasury and deposit in the (~~state general~~
3 ~~obligation bond retirement fund, or a special account in such fund~~)
4 nondebt-limit reimbursable bond retirement account such amounts and at
5 such times as are required by the bond proceedings.

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

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

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

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

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

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

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

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

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

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

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

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

31 (1)(a) The (~~state general obligation bond retirement fund~~) debt-
32 limit general fund bond retirement account shall be used for the
33 payment of the principal of and interest on the bonds authorized in RCW
34 43.99J.020(1).

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

1 (2) The state finance committee shall, on or before June 30th of
2 each year, certify to the state treasurer the amount needed in the
3 ensuing twelve months to meet the bond retirement and interest
4 requirements. On the date on which any interest or principal and
5 interest payment is due, the state treasurer shall withdraw from any
6 general state revenues received in the state treasury and deposit in
7 the ((~~general obligation bond retirement fund~~)) debt-limit general fund
8 bond retirement account or nondebt-limit proprietary nonappropriated
9 bond retirement account, as necessary, an amount equal to the amount
10 certified by the state finance committee to be due on the payment date.

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

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

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

22 (1)(a) The ((~~state general obligation bond retirement fund~~)) debt-
23 limit general fund bond retirement account shall be used for the
24 payment of the principal of and interest on the bonds authorized in RCW
25 43.99K.020(1), (2), and (3)((~~, (4), and (5)~~)).

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

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

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. Not less than thirty days prior to the date on which any
36 interest or principal and interest payment is due, the state treasurer
37 shall withdraw from any general state revenues received in the state
38 treasury and deposit in the ((~~general obligation bond retirement fund~~))

1 debt-limit general fund bond retirement account, debt-limit
2 reimbursable bond retirement account, nondebt-limit reimbursable bond
3 retirement account, as necessary, an amount equal to the amount
4 certified by the state finance committee to be due on the payment date.

5 (3) On each date on which any interest or principal and interest
6 payment is due on bonds issued for the purposes of RCW 43.99K.020(4),
7 the state treasurer shall transfer from the public safety and education
8 account to the general fund of the state treasury the amount computed
9 in subsection (2) of this section for the bonds issued for the purposes
10 of RCW 43.99K.020(4).

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

18 (5) Bonds issued under this section and RCW 43.99K.010 and
19 43.99K.020 shall state that they are a general obligation of the state
20 of Washington, shall pledge the full faith and credit of the state to
21 the payment of the principal thereof and the interest thereon, and
22 shall contain an unconditional promise to pay the principal and
23 interest as the same shall become due.

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

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

30 At least one year prior to the date any interest is due and payable
31 on such bonds or before the maturity date of any such bonds, the state
32 finance committee shall estimate, subject to the provisions of RCW
33 47.26.505 the percentage of the receipts in money of the motor vehicle
34 fund, resulting from collection of excise taxes on motor vehicle and
35 special fuels, for each month of the year which shall be required to
36 meet interest or bond payments under RCW 47.26.500 through 47.26.507
37 when due, and shall notify the state treasurer of such estimated
38 requirement. The state treasurer, subject to RCW 47.26.505, shall

1 thereafter from time to time each month as such funds are paid into the
2 motor vehicle fund, transfer such percentage of the monthly receipts
3 from excise taxes on motor vehicle and special fuels of the motor
4 vehicle fund to the (~~highway bond retirement fund~~) transportation
5 improvement board bond retirement account, maintained in the office of
6 the state treasurer, which (~~fund~~) account shall be available for
7 payment of principal and interest or bonds when due. If in any month
8 it shall appear that the estimated percentage of money so made is
9 insufficient to meet the requirements for interest or bond retirement,
10 the treasurer shall notify the state finance committee forthwith and
11 such committee shall adjust its estimates so that all requirements for
12 interest and principal of all bonds issued shall be fully met at all
13 times.

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

16 The (~~state general obligation bond retirement fund~~) nondebt-limit
17 proprietary appropriated bond retirement account shall be used for the
18 payment of the principal of and interest on the bonds authorized in RCW
19 67.40.030.

20 The state finance committee shall, on or before June 30th of each
21 year, certify to the state treasurer the amount needed in the ensuing
22 twelve months to meet the bond retirement and interest requirements.
23 Not less than thirty days prior to the date on which any interest or
24 principal and interest payment is due, the state treasurer shall
25 withdraw from any general state revenues received in the state treasury
26 and deposit in the (~~state general obligation bond retirement fund~~)
27 nondebt-limit proprietary appropriated bond retirement account an
28 amount equal to the amount certified by the state finance committee to
29 be due on that payment date. On each date on which any interest or
30 principal and interest is due, the state treasurer shall cause an
31 identical amount to be paid out of the state convention and trade
32 center account, or state convention and trade center operations
33 account, from the proceeds of the special excise tax imposed under RCW
34 67.40.090, operating revenues of the state convention and trade center,
35 and bond proceeds and earnings on the investment of bond proceeds, for
36 deposit in the general fund of the state treasury. Any deficiency in
37 such transfer shall be made up as soon as special excise taxes are
38 available for transfer and shall constitute a continuing obligation of

1 the state convention and trade center account until all deficiencies
2 are fully paid.

3 Bonds issued under RCW 67.40.030 shall state that they are a
4 general obligation of the state of Washington, shall pledge the full
5 faith and credit of the state to the payment of the principal thereof
6 and the interest thereon, and shall contain an unconditional promise to
7 pay the principal and interest as the same shall become due.

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

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

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

29 ~~((If a state general obligation bond retirement fund is created in
30 the state treasury by chapter 230, Laws of 1979 ex. sess., and becomes
31 effective by statute prior to the issuance of any of the bonds
32 authorized by this chapter, the retirement fund shall be used for
33 purposes of this chapter in lieu of the jail renovation bond retirement
34 fund, and the jail renovation bond retirement fund shall cease to
35 exist.))~~

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

1 by this chapter, the debt-limit general fund bond retirement account
2 shall be used for the purposes of this chapter in lieu of the jail
3 renovation bond retirement fund.

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

6 The (~~state general obligation bond retirement fund~~) debt-limit
7 general fund bond retirement account shall be used for the payment of
8 principal and interest on and retirement of the bonds authorized by RCW
9 70.48A.010 through 70.48A.080.

10 The state finance committee shall, on or before June 30th of each
11 year, 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 (~~general obligation~~
17 ~~bond retirement fund~~) debt-limit general fund bond retirement account
18 an amount equal to the amount certified by the state finance committee
19 to be due on the payment date.

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

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

25 For the purpose of paying the principal and interest of (~~said~~)
26 the bonds as the (~~same shall~~) bonds become due, or as (~~said~~) the
27 bonds become callable at the option of the capitol committee, there is
28 created a fund to be denominated the "state building and parking bond
29 redemption fund". While any of (~~said~~) the bonds remain outstanding
30 and unpaid, it shall be the duty of the capitol committee on or before
31 June 30th of each year to determine the amount that will be required
32 for the redemption of bonds and the payment of interest during the next
33 fiscal year, and certify (~~said~~) the amount to the state treasurer in
34 writing. The state treasurer shall forthwith and thereafter during
35 that fiscal year and at least fifteen days prior to each interest and
36 principal payment date deposit into the state building and parking bond
37 redemption fund all receipts from any parking facilities and to the

1 extent necessary from receipts from leases and contracts of sale
2 heretofore or hereafter made of lands, timber, and other products from
3 the surface or beneath the surface of the lands granted to the state by
4 the United States pursuant to the act of congress until the amount
5 certified to the treasurer by the capitol committee has accrued to the
6 state building and parking bond redemption fund. Nothing in RCW
7 79.24.650 through 79.24.668 shall prohibit the use of such receipts
8 from leases and contracts of sale for any other lawfully authorized
9 purpose when not required for the redemption and payment of interest
10 and meeting the covenant requirements of the bonds authorized herein.

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

18 The owner and holder of any of ((said)) the bonds or the trustee
19 for any of ((said)) the bonds may by mandamus or other appropriate
20 proceeding require and compel the deposit and payment of funds as
21 directed herein.

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

24 If a nondebt-limit revenue bond retirement account is created in
25 the state treasury by chapter . . . , Laws of 1997 (this act) and
26 becomes effective prior to the issuance of any of the bonds authorized
27 by this chapter, the nondebt-limit revenue bond retirement account
28 shall be used for the purposes of this chapter in lieu of the state
29 building and parking bond redemption fund.

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

32 The state general obligation bond retirement fund is hereby created
33 in the state treasury. This fund shall be used for the payment of
34 principal of, redemption premium, if any, and interest on general
35 obligation bonds of the state that are required to be paid either
36 directly or indirectly from any general state revenues and that are
37 issued pursuant to statutory authority which statute designates the

1 general obligation bond retirement fund for this purpose. This fund
2 shall be deemed a trust fund for this purpose.

3 If bond retirement accounts are created in the state treasury by
4 chapter . . . , Laws of 1997 (this act) and become effective prior to
5 the issuance of any of the bonds that would otherwise be subject to
6 payment from the state general obligation bond retirement fund under
7 this section, the bond retirement accounts designated by the statutes
8 authorizing the bond issuance shall be used for the purposes of this
9 chapter in lieu of the state general obligation bond retirement fund.

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

14 NEW SECTION. Sec. 31. The debt-limit reimbursable bond retirement
15 account is created in the state treasury. This account shall be
16 exclusively devoted to the payment of principal and interest on and
17 retirement of the bonds authorized by the legislature.

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

22 NEW SECTION. Sec. 33. The nondebt-limit reimbursable bond
23 retirement account is created in the state treasury. This account
24 shall be exclusively devoted to the payment of principal and interest
25 on and retirement of the bonds authorized by the legislature.

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

30 NEW SECTION. Sec. 35. The nondebt-limit proprietary
31 nonappropriated bond retirement account is created in the state
32 treasury. This account shall be exclusively devoted to the payment of

1 principal and interest on and retirement of the bonds authorized by the
2 legislature.

3 NEW SECTION. **Sec. 36.** The nondebt-limit revenue 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. 37.** The transportation improvement board bond
8 retirement account is created in the state treasury. This account
9 shall be exclusively devoted to the payment of principal and interest
10 on and retirement of the bonds authorized by the legislature.

11 **PART III--AMENDMENTS TO EXISTING BOND AUTHORIZATIONS**

12 **Sec. 38.** RCW 43.99I.020 and 1992 c 235 s 2 are each amended to
13 read as follows:

14 Bonds issued under RCW 43.99I.010 are subject to the following
15 conditions and limitations:

16 General obligation bonds of the state of Washington in the sum of
17 one billion two hundred ~~((eighty-four))~~ seventy-one million sixty-five
18 thousand dollars, or so much thereof as may be required, shall be
19 issued for the purposes described and authorized by the legislature in
20 the capital and operating appropriations acts for the 1991-93 fiscal
21 biennium and subsequent fiscal biennia, and to provide for the
22 administrative cost of such projects, including costs of bond issuance
23 and retirement, salaries and related costs of officials and employees
24 of the state, costs of insurance or credit enhancement agreements, and
25 other expenses incidental to the administration of capital projects.
26 Subject to such changes as may be required in the appropriations acts,
27 the proceeds from the sale of the bonds issued for the purposes of this
28 subsection shall be deposited in the state building construction
29 account created by RCW 43.83.020 and transferred as follows:

30 (1) Eight hundred thirty-five thousand dollars to the state higher
31 education construction account created by RCW 28B.10.851;

32 (2) Eight hundred seventy-one million dollars to the state building
33 construction account created by RCW 43.83.020;

34 (3) ~~((Fifteen million dollars to the energy efficiency construction~~
35 ~~account created by RCW 39.35C.100;~~

1 ~~(4) Three~~) Two million (~~(fifty)~~) eight hundred thousand dollars to
2 the energy efficiency services account created by RCW 39.35C.110;

3 ~~((+5))~~ (4) Two hundred fifty-five million five hundred thousand
4 dollars to the common school reimbursable construction account hereby
5 created in the state treasury;

6 ~~((+6))~~ (5) Ninety-eight million six hundred forty-eight thousand
7 dollars to the higher education reimbursable construction account
8 hereby created in the state treasury;

9 ~~((+7))~~ (6) Three million two hundred eighty-four thousand dollars
10 to the data processing building construction account created in RCW
11 43.99I.100; and

12 ~~((+8))~~ (7) Nine hundred thousand dollars to the Washington state
13 dairy products commission facility account created in RCW 43.99I.110.

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

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

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

27 ~~(2))~~ On each date on which any interest or principal and interest
28 payment is due on bonds issued for the purposes of RCW
29 43.99I.020~~((+5))~~ (4), the state treasurer shall transfer from property
30 taxes in the state general fund levied for this support of the common
31 schools under RCW 84.52.065 to the general fund of the state treasury
32 for unrestricted use the amount computed in RCW 43.99I.030 for the
33 bonds issued for the purposes of RCW 43.99I.020~~((+5))~~ (4).

34 ~~((+3))~~ (2) On each date on which any interest or principal and
35 interest payment is due on bonds issued for the purposes of RCW
36 43.99I.020~~((+6))~~ (5), the state treasurer shall transfer from higher
37 education operating fees deposited in the general fund to the general
38 fund of the state treasury for unrestricted use, or if chapter 231,

1 Laws of 1992 (Senate Bill No. 6285) becomes law and changes the
2 disposition of higher education operating fees from the general fund to
3 another account, the state treasurer shall transfer the proportional
4 share from the University of Washington operating fees account, the
5 Washington State University operating fees account, and the Central
6 Washington University operating fees account the amount computed in RCW
7 43.99I.030 for the bonds issued for the purposes of RCW
8 43.99I.020(~~(+7)~~) (6).

9 (~~(+4)~~) (3) On each date on which any interest or principal and
10 interest payment is due on bonds issued for the purposes of RCW
11 43.99I.020(~~(+7)~~) (6), the state treasurer shall transfer from the data
12 processing revolving (~~(account-[fund])~~) fund created in RCW 43.105.080
13 to the general fund of the state treasury the amount computed in RCW
14 43.99I.030 for the bonds issued for the purposes of RCW
15 43.99I.020(~~(+7)~~) (6).

16 (~~(+5)~~) (4) On each date on which any interest or principal and
17 interest payment is due on bonds issued for the purpose of RCW
18 43.99I.020(~~(+8)~~) (7), the Washington state dairy products commission
19 shall cause the amount computed in RCW 43.99I.030 for the bonds issued
20 for the purposes of RCW 43.99I.020(~~(+8)~~) (7) to be paid out of the
21 commission's general operating fund to the state treasurer for deposit
22 into the general fund of the state treasury.

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

30 (6) For bonds issued for purposes of RCW 43.99I.020(5), on each
31 date on which any interest or principal and interest payment is due,
32 the board of regents or board of trustees of the University of
33 Washington, Washington State University, or Central Washington
34 University shall cause the amount as determined by the state treasurer
35 to be paid out of the local operating fee account for deposit by the
36 universities into the state treasury higher education operating fee
37 accounts. The state treasurer shall transfer the proportional share
38 from the University of Washington operating fees account, the
39 Washington State University operating fees account, and the Central

1 Washington University operating fees account the amount computed in RCW
2 43.99I.030 for the bonds issued for the purposes of RCW 43.99I.020(6)
3 to reimburse the general fund.

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

6 The bonds authorized by RCW 43.99I.020(~~(+8)~~) (7) shall be issued
7 only after the director of financial management has (a) certified that,
8 based on the future income from assessments levied pursuant to chapter
9 15.44 RCW and other revenues collected by the Washington state dairy
10 products commission, an adequate balance will be maintained in the
11 commission's general operating fund to pay the interest or principal
12 and interest payments due under RCW 43.99I.040(~~(+4)~~) (3) for the life
13 of the bonds; and (b) approved the facility to be acquired using the
14 bond proceeds.

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

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

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

31 The proceeds from the sale of the bonds authorized in RCW
32 43.99K.010 shall be deposited in the state building construction
33 account created by RCW 43.83.020. The proceeds shall be transferred as
34 follows:

1 (1) (~~Seven hundred eighty million~~) Seven hundred seventy-nine
2 million six hundred thirty-eight thousand dollars to remain in the
3 state building construction account created by RCW 43.83.020;

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

6 (3) (~~Eighteen million six~~) Twenty-one million one hundred
7 thousand dollars to the habitat conservation account created by RCW
8 43.98A.020;

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

11 (5) Ten million dollars to the higher education construction
12 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 **PART IV--MISCELLANEOUS**

19 NEW SECTION. Sec. 43. RCW 43.99I.050 and 1991 sp.s. c 31 s 5 are
20 each repealed.

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

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

25 NEW SECTION. Sec. 46. If any provision of this act or its
26 application to any person or circumstance is held invalid, the
27 remainder of the act or the application of the provision to other
28 persons or circumstances is not affected.

29 NEW SECTION. Sec. 47. Sections 9 through 43 of this act are
30 necessary for the immediate preservation of the public peace, health,

1 or safety, or support of the state government and its existing public
2 institutions, and take effect immediately.

--- END ---