

SENATE BILL 6438

State of Washington 55th Legislature 1998 Regular Session

By Senators Winsley and Prentice

Read first time 01/19/98. Referred to Committee on Financial Institutions, Insurance & Housing.

1 AN ACT Relating to private activity bond allocation ceilings; and
2 amending RCW 39.86.120.

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

4 Sec. 1. RCW 39.86.120 and 1990 c 50 s 1 are each amended to read
5 as follows:

6 (1) Except as provided in subsections (2) ((and)), (4), and (6) of
7 this section, the initial allocation of the state ceiling shall be for
8 each year as follows:

Table with 5 columns: BOND USE CATEGORY, 1987, 1988, 1989 and THEREAFTER, 1990 and THEREAFTER. Rows include Housing, Student Loans, and Exempt Facility.

1	Public Utility	10%	10%	10%	10%
2	Small Issue	30%	25%	25%	0%
3	Remainder and				
4	redevelopment	5%	5%	5%	5%

5 (2) Initial allocations may be modified by the agency only to
6 reflect an issuer's carryforward amount. Any reduction of the initial
7 allocation shall be added to the remainder and be available for
8 allocation or reallocation.

9 (3) The remainder shall be allocated by the agency among one or
10 more issuers from any bond use category with regard to the criteria
11 specified in RCW 39.86.130.

12 (4) Should any bond use category no longer be subject to the state
13 ceiling due to federal or state provisions of law, the agency shall
14 divide the amount of that initial allocation among the remaining
15 categories as necessary or appropriate with regard to the criteria
16 specified in RCW 39.86.130.

17 (5)(a) Prior to September 1 of each calendar year, any available
18 portion of an initial allocation may be allocated or reallocated only
19 to an issuer within the same bond use category, except that the
20 remainder category, or portions thereof, may be allocated at any time
21 to any bond use category.

22 (b) Beginning September 1 of each calendar year, the agency may
23 allocate or reallocate any available portion of the state ceiling to
24 any bond use category with regard to the criteria specified in RCW
25 39.86.130.

26 (6) In the event that the state ceiling is increased, fifty percent
27 of the initial allocation of any such increase shall be made for
28 housing and the remainder of the initial allocation of any such
29 increase shall be made to the other uses in proportion to their then
30 appropriate allocations contained in subsection (1) of this section.

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