

1685-S

Sponsor(s): House Committee on Capital Budget (originally sponsored by Representatives Hankins, Mitchell, Sehlin, Ogden, Carlson, Johnson, Talcott, K. Schmidt, Radcliff, Parlette, Dyer, Skinner, Honeyford, Zellinsky, Keiser, Dickerson, O'Brien, Blalock, Chopp, Hatfield, Regala, Conway, Lantz, Kenney, Wood, Doumit, Morris, Kessler and Cooke)

Brief Title: Creating a school construction endowment and providing property tax reductions.

HB 1685-S - DIGEST

(AS OF HOUSE 2ND READING 4/16/97)

Declares that the purpose of this act is to utilize current state lottery revenues to fund an endowment that will provide a perpetual source of income for construction of school facilities and eliminate the need for state indebtedness to finance future construction and modernization of public school facilities.

Anticipates that after eight years the lottery revenues should deposit at least one billion dollars into the endowment fund and then the lottery revenues will be used to reduce the state property tax by the amount of lottery revenue.

Declares that sixty-two million five hundred thousand dollars shall be deposited into the permanent common school fund during each fiscal year beginning fiscal year 2000 to fiscal year 2015. No deposits shall be made after June 30, 2015.