

2583

Sponsor(s): Representatives Buck, Regala, Schoesler and Chandler;
by request of Commissioner of Public Lands

Brief Title: Managing agricultural college trust lands.

HB 2583 - DIGEST

Provides that the legislature shall create a ten-year endowment sufficient in amount to cover costs and expenses reasonably incurred by the department in managing and administering the agricultural college lands.

Declares that the need for a funding horizon longer than a biennium relates to the business practices associated with managing trust lands including but not limited to long-term leases, multiyear timber sale contracts, and the cyclical nature of the timber market.

Authorizes the legislature to appropriate from the state general fund nine million four hundred fifty thousand dollars to fund the ten-year endowment, over the period July 1, 1998, to June 30, 2008.