

SHB 1288 - H AMD 580

By Representative Dunshee

ADOPTED 06/05/2003

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** For the purpose of providing funds to
4 finance the projects described and authorized by the legislature in the
5 capital and operating appropriation acts for the 2003-2005 fiscal
6 biennium, and all costs incidental thereto, the state finance committee
7 is authorized to issue general obligation bonds of the state of
8 Washington in the sum of one billion two hundred twelve million
9 dollars, or as much thereof as may be required, to finance these
10 projects and all costs incidental thereto. Bonds authorized in this
11 section may be sold at such price as the state finance committee shall
12 determine. No bonds authorized in this section may be offered for sale
13 without prior legislative appropriation of the net proceeds of the sale
14 of the bonds.

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

19 (1) One billion fifty-one million dollars to remain in the state
20 building construction account created by RCW 43.83.020;

21 (2) Twenty-two million five hundred thousand dollars to the outdoor
22 recreation account created by RCW 79A.25.060;

23 (3) Twenty-two million five hundred thousand dollars to the habitat
24 conservation account created by RCW 79A.15.020;

25 (4) Eighty million dollars to the state taxable building
26 construction account. All receipts from taxable bond issues are to be
27 deposited into the account. If the state finance committee deems it
28 necessary to issue more than the amount specified in this subsection
29 (4) as taxable bonds in order to comply with federal internal revenue

1 service rules and regulations pertaining to the use of nontaxable bond
2 proceeds, the proceeds of such additional taxable bonds shall be
3 transferred to the state taxable building construction account in lieu
4 of any transfer otherwise provided by this section. The state
5 treasurer shall submit written notice to the director of financial
6 management if it is determined that any such additional transfer to the
7 state taxable building construction account is necessary. Moneys in
8 the account may be spent only after appropriation.

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

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

18 (2) The state finance committee shall, on or before June 30th of
19 each year, certify to the state treasurer the amount needed in the
20 ensuing twelve months to meet the bond retirement and interest
21 requirements on the bonds authorized in section 2 (1), (2), (3), and
22 (4) 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 (1), (2),
25 (3), and (4) of this act the state treasurer shall withdraw from any
26 general state revenues received in the state treasury and deposit in
27 the debt-limit general fund bond retirement account an amount equal to
28 the amount certified by the state finance committee to be due on the
29 payment date.

30 NEW SECTION. **Sec. 4.** (1) Bonds issued under sections 1 through 3
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. 5.** 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 2 and 3 of
8 this act shall not be deemed to provide an exclusive method for the
9 payment.

10 NEW SECTION. **Sec. 6.** Sections 1 through 5 of this act constitute
11 a new chapter in Title 43 RCW.

12 NEW SECTION. **Sec. 7.** If any provision of this act or its
13 application to any person or circumstance is held invalid, the
14 remainder of the act or the application of the provision to other
15 persons or circumstances is not affected.

16 NEW SECTION. **Sec. 8.** This act is necessary for the immediate
17 preservation of the public peace, health, or safety, or support of the
18 state government and its existing public institutions, and takes effect
19 immediately."

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20 On page 1, line 2 of the title, after "accounts;" strike the
21 remainder of the title and insert "adding a new chapter to Title 43
22 RCW; and declaring an emergency."

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