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HOUSE BILL 2572

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State of Washington

58th Legislature

2004 Regular Session

By Representatives Dunshee, Alexander, Hunt and Moeller; by request of Governor Locke

Read first time 01/16/2004. Referred to Committee on Capital Budget.

1 AN ACT Relating to state general obligation bonds and related  
2 accounts; adding a new chapter to Title 43 RCW; and declaring an  
3 emergency.

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

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

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

1        These proceeds shall be used exclusively for the purposes specified  
2 in this section and for the payment of expenses incurred in the  
3 issuance and sale of the bonds issued for the purposes of this section,  
4 and shall be administered by the office of financial management subject  
5 to legislative appropriation.

6        NEW SECTION.    **Sec. 3.** (1) The debt-limit general fund bond  
7 retirement account shall be used for the payment of the principal of  
8 and interest on the bonds authorized in section 1 of this act.

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

13        (3) On each date on which any interest or principal and interest  
14 payment is due on bonds issued for the purposes of section 2 of this  
15 act the state treasurer shall withdraw from any general state revenues  
16 received in the state treasury and deposit in the debt-limit general  
17 fund bond retirement account an amount equal to the amount certified by  
18 the state finance committee to be due on the payment date.

19        NEW SECTION.    **Sec. 4.** (1) Bonds issued under sections 1 through 3  
20 of this act shall state that they are a general obligation of the state  
21 of Washington, shall pledge the full faith and credit of the state to  
22 the payment of the principal thereof and the interest thereon, and  
23 shall contain an unconditional promise to pay the principal and  
24 interest as the same shall become due.

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

29        NEW SECTION.    **Sec. 5.** The legislature may provide additional means  
30 for raising moneys for the payment of the principal of and interest on  
31 the bonds authorized in section 1 of this act, and sections 2 and 3 of  
32 this act shall not be deemed to provide an exclusive method for the  
33 payment.

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

3        NEW SECTION.   **Sec. 7.**   If any provision of this act or its  
4 application to any person or circumstance is held invalid, the  
5 remainder of the act or the application of the provision to other  
6 persons or circumstances is not affected.

7        NEW SECTION.   **Sec. 8.**   This act is necessary for the immediate  
8 preservation of the public peace, health, or safety, or support of the  
9 state government and its existing public institutions, and takes effect  
10 immediately.

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