

1288-S

Sponsor(s): House Committee on Capital Budget (originally sponsored by Representatives Dunshee and Alexander; by request of Office of Financial Management)

Brief Description: Issuing general obligation bonds.

HB 1288-S.E - DIGEST

(DIGEST AS ENACTED)

Provides that, for the purpose of providing funds to finance the projects described and authorized by the legislature in the capital and operating appropriation acts for the 2003-2005 fiscal biennium, and all costs incidental thereto, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of one billion two hundred twelve million dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto. Bonds authorized in this act may be sold at such price as the state finance committee shall determine. No bonds authorized in this act may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

Provides that the proceeds from the sale of the bonds authorized in this act shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as designated.

Provides that the debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in section 2 (1), (2), (3), and (4) of this act.