



1 building construction account created in RCW 43.83.020. If the state  
2 finance committee deems it necessary to issue the bonds authorized in  
3 section 101 of this act as taxable bonds in order to comply with  
4 federal internal revenue service rules and regulations pertaining to  
5 the use of nontaxable bond proceeds, the proceeds of such taxable bonds  
6 shall be transferred to the state taxable building construction account  
7 in lieu of any deposit otherwise provided by this section. The state  
8 treasurer shall submit written notice to the director of financial  
9 management if it is determined that any such transfer to the state  
10 taxable building construction account is necessary. Moneys in the  
11 account may be spent only after appropriation. The proceeds shall be  
12 used exclusively for the purposes specified in section 101 of this act  
13 and for the payment of expenses incurred in the issuance and sale of  
14 the bonds. These proceeds shall be administered by the office of  
15 financial management, subject to legislative appropriation.

16 NEW SECTION. **Sec. 103.** The debt-limit general fund bond  
17 retirement account shall be used for the payment of the principal of  
18 and interest on the bonds authorized in section 101 of this act.

19 The state finance committee shall, on or before June 30th of each  
20 year, certify to the state treasurer the amount needed in the ensuing  
21 twelve months to meet the bond retirement and interest requirements.  
22 On each date on which any interest or principal and interest payment is  
23 due, the state treasurer shall withdraw from any general state revenues  
24 received in the state treasury and deposit in the debt-limit general  
25 fund bond retirement account an amount equal to the amount certified by  
26 the state finance committee to be due on the payment date.

27 Bonds issued under section 101 of this act shall state that they  
28 are a general obligation of the state of Washington, shall pledge the  
29 full faith and credit of the state to the payment of the principal  
30 thereof and the interest thereon, and shall contain an unconditional  
31 promise to pay the principal and interest as the same shall become due.

32 The owner and holder of each of the bonds or the trustee for the  
33 owner and holder of any of the bonds may by mandamus or other  
34 appropriate proceeding require the transfer and payment of funds as  
35 directed in this section.



1 to comply with federal internal revenue service rules and regulations  
2 pertaining to the use of nontaxable bond proceeds, the proceeds of such  
3 taxable bonds shall be transferred to the state taxable building  
4 construction account in lieu of any deposit otherwise provided by this  
5 section. The state treasurer shall submit written notice to the  
6 director of financial management if it is determined that any such  
7 transfer to the state taxable building construction account is  
8 necessary. Moneys in the account may be spent only after  
9 appropriation. The proceeds shall be used exclusively for the purposes  
10 specified in section 201 of this act and for the payment of expenses  
11 incurred in the issuance and sale of the bonds. These proceeds shall  
12 be administered by the office of financial management, subject to  
13 legislative appropriation.

14 NEW SECTION. **Sec. 204.** 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 201 of this act.

17 The state finance committee shall, on or before June 30th of each  
18 year, certify to the state treasurer the amount needed in the ensuing  
19 twelve months to meet the bond retirement and interest requirements.  
20 On each date on which any interest or principal and interest payment is  
21 due, the state treasurer shall withdraw from any general state revenues  
22 received in the state treasury and deposit in the debt-limit general  
23 fund bond retirement account an amount equal to the amount certified by  
24 the state finance committee to be due on the payment date.

25 Bonds issued under section 201 of this act shall state that they  
26 are a general obligation of the state of Washington, shall pledge the  
27 full faith and credit of the state to the payment of the principal  
28 thereof and the interest thereon, and shall contain an unconditional  
29 promise to pay the principal and interest as the same shall become due.

30 The owner and holder of each of the bonds or the trustee for the  
31 owner and holder of any of the bonds may by mandamus or other  
32 appropriate proceeding require the transfer and payment of funds as  
33 directed in this section.

34 NEW SECTION. **Sec. 205.** The legislature may provide additional  
35 means for raising moneys for the payment of the principal of and

1 interest on the bonds authorized in section 201 of this act, and  
2 section 204 of this act shall not be deemed to provide an exclusive  
3 method for the payment.

4 NEW SECTION. **Sec. 206.** The bonds authorized in section 201 of  
5 this act shall be a legal investment for all state funds or funds under  
6 state control and for all funds of any other public body.

7 **PART 3**

8 NEW SECTION. **Sec. 301.** For the purpose of providing funds for the  
9 Hood Canal aquatic rehabilitation program, the state finance committee  
10 is authorized to issue general obligation bonds of the state of  
11 Washington in the sum of forty million dollars, or as much thereof as  
12 may be required, to finance the projects and all costs incidental  
13 thereto. Bonds authorized in this section may be sold at such price as  
14 the state finance committee shall determine. No bonds authorized in  
15 this section may be offered for sale without prior legislative  
16 appropriation of the net proceeds of the sale of the bonds.

17 NEW SECTION. **Sec. 302.** It is the intent of the legislature that  
18 the proceeds of the new bonds authorized in section 301 of this act  
19 will be appropriated in phases over four biennia, beginning with the  
20 2005-2007 biennium. This is not intended to limit the legislature's  
21 ability to appropriate bond proceeds if the full amount authorized in  
22 section 301 of this act has not been appropriated after five biennia.  
23 The authorization to issue bonds contained in section 301 of this act  
24 does not expire until the full authorization has been appropriated and  
25 issued.

26 NEW SECTION. **Sec. 303.** The proceeds from the sale of the bonds  
27 authorized in section 301 of this act shall be deposited in the Hood  
28 Canal aquatic rehabilitation bond account created in section 307 of  
29 this act. If the state finance committee deems it necessary to issue  
30 the bonds authorized in section 301 of this act as taxable bonds in  
31 order to comply with federal internal revenue service rules and  
32 regulations pertaining to the use of nontaxable bond proceeds, the  
33 proceeds of such taxable bonds shall be transferred to the state

1 taxable building construction account in lieu of any deposit otherwise  
2 provided by this section. The state treasurer shall submit written  
3 notice to the director of financial management if it is determined that  
4 any such transfer to the state taxable building construction account is  
5 necessary. Moneys in the account may be spent only after  
6 appropriation. The proceeds shall be used exclusively for the purposes  
7 specified in section 301 of this act and for the payment of expenses  
8 incurred in the issuance and sale of the bonds. These proceeds shall  
9 be administered by the office of financial management, subject to  
10 legislative appropriation.

11 NEW SECTION. **Sec. 304.** The debt-limit general fund bond  
12 retirement account shall be used for the payment of the principal of  
13 and interest on the bonds authorized in section 301 of this act.

14 The state finance committee shall, on or before June 30th of each  
15 year, certify to the state treasurer the amount needed in the ensuing  
16 twelve months to meet the bond retirement and interest requirements.  
17 On each date on which any interest or principal and interest payment is  
18 due, the state treasurer shall withdraw from any general state revenues  
19 received in the state treasury and deposit in the debt-limit general  
20 fund bond retirement account an amount equal to the amount certified by  
21 the state finance committee to be due on the payment date.

22 Bonds issued under section 301 of this act shall state that they  
23 are a general obligation of the state of Washington, shall pledge the  
24 full faith and credit of the state to the payment of the principal  
25 thereof and the interest thereon, and shall contain an unconditional  
26 promise to pay the principal and interest as the same shall become due.

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

31 NEW SECTION. **Sec. 305.** The legislature may provide additional  
32 means for raising moneys for the payment of the principal of and  
33 interest on the bonds authorized in section 301 of this act, and  
34 section 304 of this act shall not be deemed to provide an exclusive  
35 method for the payment.



1 section 401 of this act as taxable bonds in order to comply with  
2 federal internal revenue service rules and regulations pertaining to  
3 the use of nontaxable bond proceeds, the proceeds of such taxable bonds  
4 shall be transferred to the state taxable building construction account  
5 in lieu of any deposit otherwise provided by this section. The state  
6 treasurer shall submit written notice to the director of financial  
7 management if it is determined that any such transfer to the state  
8 taxable building construction account is necessary. Moneys in the  
9 account may be spent only after appropriation. The proceeds shall be  
10 used exclusively for the purposes specified in section 401 of this act  
11 and for the payment of expenses incurred in the issuance and sale of  
12 the bonds. These proceeds shall be administered by the office of  
13 financial management, subject to legislative appropriation.

14 NEW SECTION. **Sec. 404.** 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 401 of this act.

17 The state finance committee shall, on or before June 30th of each  
18 year, certify to the state treasurer the amount needed in the ensuing  
19 twelve months to meet the bond retirement and interest requirements.  
20 On each date on which any interest or principal and interest payment is  
21 due, the state treasurer shall withdraw from any general state revenues  
22 received in the state treasury and deposit in the debt-limit general  
23 fund bond retirement account an amount equal to the amount certified by  
24 the state finance committee to be due on the payment date.

25 Bonds issued under section 401 of this act shall state that they  
26 are a general obligation of the state of Washington, shall pledge the  
27 full faith and credit of the state to the payment of the principal  
28 thereof and the interest thereon, and shall contain an unconditional  
29 promise to pay the principal and interest as the same shall become due.

30 The owner and holder of each of the bonds or the trustee for the  
31 owner and holder of any of the bonds may by mandamus or other  
32 appropriate proceeding require the transfer and payment of funds as  
33 directed in this section.

34 NEW SECTION. **Sec. 405.** The legislature may provide additional  
35 means for raising moneys for the payment of the principal of and



1 interest on the bonds authorized in section 401 of this act, and  
2 section 404 of this act shall not be deemed to provide an exclusive  
3 method for the payment.

4 NEW SECTION. **Sec. 406.** The bonds authorized in section 401 of  
5 this act shall be a legal investment for all state funds or funds under  
6 state control and for all funds of any other public body.

7 **PART 5**

8 NEW SECTION. **Sec. 501.** Sections 101 through 105 of this act  
9 constitute a new chapter in Title 43 RCW.

10 NEW SECTION. **Sec. 502.** Sections 201 through 206 of this act  
11 constitute a new chapter in Title 43 RCW.

12 NEW SECTION. **Sec. 503.** Sections 301 through 307 of this act  
13 constitute a new chapter in Title 43 RCW.

14 NEW SECTION. **Sec. 504.** Sections 401 through 406 of this act  
15 constitute a new chapter in Title 43 RCW.

16 NEW SECTION. **Sec. 505.** If any provision of this act or its  
17 application to any person or circumstance is held invalid, the  
18 remainder of the act or the application of the provision to other  
19 persons or circumstances is not affected.

20 NEW SECTION. **Sec. 506.** This act is necessary for the immediate  
21 preservation of the public peace, health, or safety, or support of the  
22 state government and its existing public institutions, and takes effect  
23 immediately.

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