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SENATE BILL 5947

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State of Washington

59th Legislature

2005 Regular Session

By Senator Jacobsen

Read first time 02/16/2005. Referred to Committee on Government Operations & Elections.

1 AN ACT Relating to increasing the maximum term of rural, island,  
2 and intercounty rural district general obligation bonds; and amending  
3 RCW 27.12.222.

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

5 **Sec. 1.** RCW 27.12.222 and 1984 c 186 s 8 are each amended to read  
6 as follows:

7 A rural county library district, intercounty rural library  
8 district, or island library district may contract indebtedness and  
9 issue general obligation bonds not to exceed an amount, together with  
10 any outstanding nonvoter approved general obligation indebtedness,  
11 equal to one-tenth of one percent of the value of the taxable property  
12 within the district, as the term "value of the taxable property" is  
13 defined in RCW 39.36.015. The maximum term of nonvoter approved  
14 general obligation bonds shall not exceed (~~six~~) twenty years. A  
15 rural county library district, island library district, or intercounty  
16 rural library district may additionally contract indebtedness and issue  
17 general obligation bonds for capital purposes only, together with any  
18 outstanding general indebtedness, not to exceed an amount equal to one-  
19 half of one percent of the value of the taxable property within the

1 district, as the term "value of the taxable property" is defined in RCW  
2 39.36.015 whenever a proposition authorizing the issuance of such bonds  
3 has been approved by the voters of the district pursuant to RCW  
4 39.36.050, by three-fifths of the persons voting on the proposition at  
5 which election the number of persons voting on the proposition shall  
6 constitute not less than forty percent of the total number of votes  
7 cast in such taxing district at the last preceding general election.  
8 If the voters shall so authorize at an election held pursuant to RCW  
9 39.36.050, the district may levy annual taxes in excess of normal legal  
10 limitations to pay the principal and interest upon such bonds as they  
11 shall become due. The excess levies mentioned in this section or in  
12 RCW 84.52.052 or 84.52.056 may be made notwithstanding anything  
13 contained in RCW 27.12.050 or 27.12.150 or any other statute pertaining  
14 to such library districts.

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