

HOUSE BILL REPORT

SB 6220

As Passed House:
April 2, 2010

Title: An act relating to determination of the terms and conditions of bonds, notes, and other evidences of indebtedness of the state of Washington.

Brief Description: Concerning determination of the terms and conditions of bonds, notes, and other evidences of indebtedness of the state of Washington.

Sponsors: Senators Fraser and Brandland; by request of State Finance Committee.

Brief History:

Committee Activity:

Capital Budget: 2/18/10.

First Special Session

Floor Activity:

Passed House: 4/2/10, 67-23.

Brief Summary of Bill

- Requires the State Finance Committee (SFC) to meet no less than two times each year.
- Allows the SFC to authorize the State Treasurer to accept debt issuance offers and to sell, set prices, terms, and conditions of debt issuances.
- Requires the SFC to publish a summary of debt management activities at least annually and to publish the results of each debt issuance in a timely manner after the issuance of debt.

HOUSE COMMITTEE ON CAPITAL BUDGET

Staff: Nona Snell (786-7153).

Background:

The State Finance Committee (SFC) was created in 1921 to authorize state bond issuances and establish the terms, conditions, and manner of sale of all bonds, notes, and other debt,

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including refinanced debt. The SFC is composed of the Governor, the Lieutenant Governor, and the Treasurer. The Treasurer is designated by statute as the chair of the SFC.

The SFC generally meets quarterly to authorize the issuance of bonds and to award the sale of the bonds. In 2009 the committee met seven times.

Summary of Bill:

The SFC is required to meet no less than two times each year, and is allowed to authorize the State Treasurer to accept debt issuance offers and to sell, set prices, terms, and conditions of debt issuances.

The SFC is required to publish a summary of debt management activities at least annually and to publish the results of each debt issuance in a timely manner after the issuance of debt. The publications may be made available on the website of the State Treasurer.

Appropriation: None.

Fiscal Note: Available for companion bill, HB 2452.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.

Staff Summary of Public Testimony:

No public hearing was held.

Persons Testifying: None.

Persons Signed In To Testify But Not Testifying: None.