

# SENATE BILL REPORT

## SB 5127

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As of Second Reading

**Title:** An act relating to state general obligation bonds and related accounts.

**Brief Description:** Concerning state general obligation bonds and related accounts.

**Sponsors:** Senators Kilmer, Parlette, Murray and Zarelli; by request of Governor Gregoire.

**Brief History:**

**Committee Activity:**

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**Staff:** Brian Sims (786-7431)

**Background:** Washington State operates on a biennial budget cycle. The Legislature authorizes expenditures for capital needs in the capital budget for a two-year period, and authorizes bond sales through passage of a bond bill associated with the capital budget to fund a portion of these expenditures. Approximately one-half of the capital budget is financed by these state-issued general obligation bonds; and the balance is funded by dedicated accounts, trust revenue, and federal funding sources. The primary two-year budget is passed in the odd-numbered years, and a supplemental budget making adjustments to the two-year budget often is passed during the even-numbered years. The current capital budget covers the period from July 1, 2011, through June 30, 2013.

**Summary of Bill:** Authorizes the issuance of \$977 million in general obligation bonds.

**Appropriation:** Yes.

**Fiscal Note:** Not requested.

**Committee/Commission/Task Force Created:** No.

**Effective Date:** The bill contains an emergency clause and takes effect immediately.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*