

SSB 5036 - S AMD 392

By Senators Honeyford, Nelson, Dammeier

ADOPTED 06/29/2013

1 Strike everything after the enacting clause and insert the
2 following:

3 NEW SECTION. **Sec. 1.** For the purpose of providing funds to
4 finance the projects described and authorized by the legislature in the
5 capital and operating appropriations acts for the 2011-2013 and 2013-
6 2015 fiscal biennia, and all costs incidental thereto, the state
7 finance committee is authorized to issue general obligation bonds of
8 the state of Washington in the sum of two billion thirty-six million
9 dollars, or as much thereof as may be required, to finance these
10 projects and all costs incidental thereto. Bonds authorized in this
11 section may be sold at such price as the state finance committee shall
12 determine. No bonds authorized in this section may be offered for sale
13 without prior legislative appropriation of the net proceeds of the sale
14 of the bonds.

15 NEW SECTION. **Sec. 2.** (1) The proceeds from the sale of bonds
16 authorized in section 1 of this act shall be deposited in the state
17 building construction account created by RCW 43.83.020. The proceeds
18 shall be transferred as follows:

19 (a) One billion six hundred seventy million six hundred eighty-five
20 thousand dollars to remain in the state building construction account
21 created by RCW 43.83.020;

22 (b) Twenty-five million five hundred thousand dollars to the
23 outdoor recreation account created by RCW 79A.25.060;

24 (c) Twenty-five million five hundred thousand dollars to the
25 habitat conservation account created by RCW 79A.15.020;

26 (d) Eight million five hundred thousand dollars to the riparian
27 protection account created by RCW 79A.15.120;

28 (e) Five million five hundred thousand dollars to the farmlands
29 preservation account created by RCW 79A.15.130;

1 (f) Two hundred seventy-nine million five hundred thousand dollars
2 to the state taxable building construction account. All receipts from
3 taxable bond issues are to be deposited into the account. If the state
4 finance committee deems it necessary or advantageous to issue more than
5 the amount specified in this subsection (1)(f) as taxable bonds in
6 order to comply with federal internal revenue service rules and
7 regulations pertaining to the use of nontaxable bond proceeds or in
8 order to reduce the total financing costs for bonds issued, the
9 proceeds of such additional taxable bonds shall be transferred to the
10 state taxable building construction account in lieu of any transfer
11 otherwise provided by this section. If the state finance committee
12 determines that a portion of the amount specified in this subsection
13 (1)(f) as taxable bonds may be issued as nontaxable bonds in compliance
14 with federal internal revenue service rules and regulations pertaining
15 to the use of nontaxable bond proceeds, then such bond proceeds shall
16 be transferred to the state building construction account in lieu of
17 the transfer to the state taxable building construction account
18 otherwise provided by this subsection (1)(f). The state treasurer
19 shall submit written notice to the director of financial management if
20 it is determined that any such additional transfer to the state taxable
21 building construction account is necessary. Moneys in the account may
22 be spent only after appropriation.

23 (2) These proceeds shall be used exclusively for the purposes
24 specified in this section and for the payment of expenses incurred in
25 the issuance and sale of the bonds issued for the purposes of this
26 section, and shall be administered by the office of financial
27 management subject to legislative appropriation.

28 NEW SECTION. **Sec. 3.** (1) The debt-limit general fund bond
29 retirement account shall be used for the payment of the principal of
30 and interest on the bonds authorized in section 2(1) (a) through (f) of
31 this act.

32 (2) The state finance committee shall, on or before June 30th of
33 each year, certify to the state treasurer the amount needed in the
34 ensuing twelve months to meet the bond retirement and interest
35 requirements on the bonds authorized in section 2(1) (a) through (f) of
36 this act.

1 (3) On each date on which any interest or principal and interest
2 payment is due on bonds issued for the purposes of section 2(1) (a)
3 through (f) of this act the state treasurer shall withdraw from any
4 general state revenues received in the state treasury and deposit in
5 the debt-limit general fund bond retirement account an amount equal to
6 the amount certified by the state finance committee to be due on the
7 payment date.

8 NEW SECTION. **Sec. 4.** (1) Bonds issued under sections 1 through 3
9 of this act shall state that they are a general obligation of the state
10 of Washington, shall pledge the full faith and credit of the state to
11 the payment of the principal thereof and the interest thereon, and
12 shall contain an unconditional promise to pay the principal and
13 interest as the same shall become due.

14 (2) The owner and holder of each of the bonds or the trustee for
15 the owner and holder of any of the bonds may by mandamus or other
16 appropriate proceeding require the transfer and payment of funds as
17 directed in this section.

18 NEW SECTION. **Sec. 5.** The legislature may provide additional means
19 for raising moneys for the payment of the principal of and interest on
20 the bonds authorized in section 1 of this act, and sections 2 and 3 of
21 this act shall not be deemed to provide an exclusive method for the
22 payment.

23 **Sec. 6.** RCW 43.99G.162 and 2006 c 167 s 203 are each amended to
24 read as follows:

25 The proceeds from the sale of the bonds authorized in RCW
26 43.99G.160 shall be deposited in the Columbia river basin water supply
27 development account created in chapter 6, Laws of 2006. If the state
28 finance committee deems it necessary to issue the bonds authorized in
29 RCW 43.99G.160 as taxable bonds in order to comply with federal
30 internal revenue service rules and regulations pertaining to the use of
31 nontaxable bond proceeds, the proceeds of such taxable bonds shall be
32 transferred to the (~~state taxable building construction~~) Columbia
33 river basin taxable bond water supply development account in lieu of
34 any deposit otherwise provided by this section. The state treasurer
35 shall submit written notice to the director of financial management if

1 it is determined that any such transfer to the (~~state taxable building~~
2 ~~construction~~) Columbia river basin taxable bond water supply
3 development account is necessary. Moneys in the account may be spent
4 only after appropriation. The proceeds shall be used exclusively for
5 the purposes specified in RCW 43.99G.160 and for the payment of
6 expenses incurred in the issuance and sale of the bonds. These
7 proceeds shall be administered by the office of financial management,
8 subject to legislative appropriation.

9 NEW SECTION. Sec. 7. Sections 1 through 5 of this act constitute
10 a new chapter in Title 43 RCW.

11 NEW SECTION. Sec. 8. If any provision of this act or its
12 application to any person or circumstance is held invalid, the
13 remainder of the act or the application of the provision to other
14 persons or circumstances is not affected.

15 NEW SECTION. Sec. 9. This act is necessary for the immediate
16 preservation of the public peace, health, or safety, or support of the
17 state government and its existing public institutions, and takes effect
18 immediately."

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19 On page 1, line 2 of the title, after "accounts;" strike the
20 remainder of the title and insert "amending RCW 43.99G.162; adding a
21 new chapter to Title 43 RCW; and declaring an emergency."

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