

SHB 1166 - H AMD 583

By Representative Dunshee

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
5 the omnibus capital and operating appropriations acts for the
6 2015-2017 fiscal biennium, and all costs incidental thereto, the
7 state finance committee is authorized to issue general obligation
8 bonds of the state of Washington in the sum of two billion three
9 hundred thirty-two million four hundred fifty-six thousand dollars,
10 or as much thereof as may be required, to finance these projects and
11 all costs incidental thereto. Bonds authorized in this section may be
12 sold at such price as the state finance committee shall determine. No
13 bonds authorized in this section may be offered for sale without
14 prior legislative appropriation of the net proceeds of the sale of
15 the bonds.

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

20 (a) Two billion one hundred eighty-five million five hundred
21 sixty-two thousand dollars to remain in the state building
22 construction account created by RCW 43.83.020;

23 (b) One hundred twenty-three million eight hundred thousand
24 dollars to the state taxable building construction account. All
25 receipts from taxable bonds issued are to be deposited into the
26 account. If the state finance committee deems it necessary or
27 advantageous to issue more than the amount specified in this
28 subsection (1)(b) as taxable bonds in order to comply with federal
29 internal revenue service rules and regulations pertaining to the use
30 of nontaxable bond proceeds or in order to reduce the total financing
31 costs for bonds issued, the proceeds of such additional taxable bonds

1 shall be transferred to the state taxable building construction
2 account in lieu of any transfer otherwise provided by this section.
3 If the state finance committee determines that a portion of the
4 amount specified in this subsection (1)(b) as taxable bonds may be
5 issued as nontaxable bonds in compliance with federal internal
6 revenue service rules and regulations pertaining to the use of
7 nontaxable bond proceeds, then such bond proceeds shall be
8 transferred to the state building construction account in lieu of the
9 transfer to the state taxable building construction account otherwise
10 provided by this subsection (1)(b). The state treasurer shall submit
11 written notice to the director of financial management if it is
12 determined that any such additional transfer to the state taxable
13 building construction account is necessary or that a transfer from
14 the state taxable building construction account to the state building
15 construction account may be made. Moneys in the account may be spent
16 only after appropriation.

17 (c) The treasurer shall transfer bond proceeds deposited in the
18 state building construction account into the outdoor recreation
19 account created by RCW 79A.25.060, the habitat conservation account
20 created by RCW 79A.15.020, the riparian protection account created by
21 RCW 79A.15.120, and the farmlands preservation account created by RCW
22 79A.15.130 at various times and in various amounts necessary to
23 support authorized expenditures from those accounts.

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

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

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

38 (3) On each date on which any interest or principal and interest
39 payment is due on bonds issued for the purposes of section 2(1) (a)

1 through (c) of this act the state treasurer shall withdraw from any
2 general state revenues received in the state treasury and deposit in
3 the debt-limit general fund bond retirement account an amount equal
4 to the amount certified by the state finance committee to be due on
5 the payment date.

6 NEW SECTION. **Sec. 4.** (1) Bonds issued under sections 1 through
7 3 of this act shall state that they are a general obligation of the
8 state of Washington, shall pledge the full faith and credit of the
9 state to the payment of the principal thereof and the interest
10 thereon, and shall contain an unconditional promise to pay the
11 principal and interest as the same shall become due.

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

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

21 NEW SECTION. **Sec. 6.** Sections 1 through 5 of this act
22 constitute a new chapter in Title 43 RCW.

23 NEW SECTION. **Sec. 7.** If any provision of this act or its
24 application to any person or circumstance is held invalid, the
25 remainder of the act or the application of the provision to other
26 persons or circumstances is not affected.

27 NEW SECTION. **Sec. 8.** This act is necessary for the immediate
28 preservation of the public peace, health, or safety, or support of
29 the state government and its existing public institutions, and takes
30 effect immediately."

31 Correct the title.

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