

RCW 28A.527.040 Payment of principal and interest from nondebt-limit reimbursable bond account. (1) The nondebt-limit reimbursable bond retirement account must be used for the payment of the principal and interest on the bonds authorized in RCW 28A.527.010.

(2) (a) The state finance committee must, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in RCW 28A.527.010.

(b) On or before the date on which any interest or principal and interest is due, the state treasurer shall transfer from that portion of the common school construction fund derived from the interest on the permanent common school fund into the nondebt-limit reimbursable bond retirement account the amount computed in (a) of this subsection for bonds issued for the purposes of RCW 28A.527.010. Any deficiency in such transfer shall be made up as soon as moneys are available for transfer and shall constitute a continuing obligation of that portion of the common school construction fund derived from the interest on the permanent common school fund until all deficiencies are fully paid. [2008 c 179 s 205.]