

RCW 28B.14H.050 Proceeds. (1)(a) The proceeds from the sale of the bonds authorized in RCW 28B.14H.020 shall be deposited in the Gardner-Evans higher education construction account created in RCW 28B.14H.110.

(b) If the state finance committee deems it necessary to issue the bonds authorized in RCW 28B.14H.020 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds shall be deposited to the state taxable building construction account in lieu of any deposit otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such deposit to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation.

(2) The proceeds shall be used exclusively for the purposes in RCW 28B.14H.020 and for the payment of the expenses incurred in connection with the sale and issuance of the bonds. [2005 c 487 s 6; 2003 1st sp.s. c 18 s 7.]

Effective date—2005 c 487: See RCW 43.99S.901.