

RCW 43.100A.307 Conditions and limitations. The proceeds from the sale of the bonds authorized in RCW 43.100A.305 must be deposited in the watershed restoration and enhancement bond account. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.100A.305 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 must be deposited into the watershed restoration and enhancement taxable bond account. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the watershed restoration and enhancement taxable bond account is necessary. The proceeds shall be used exclusively for the purposes specified in RCW 43.100A.305 and for the payment of expenses incurred in the issuance and sale of the bonds. These proceeds shall be administered by the office of financial management. [2018 c 3 s 203.]

Effective date—2018 c 3: See note following RCW 43.100A.300.