

RCW 43.100A.326 Unused bond issuance authority—One-time adjustment. The legislature acknowledges that legislation authorizing the issuance of general obligation bonds of the state requires the legislature to appropriate the proceeds of sale of the bonds before the bonds may be issued. The legislature finds that the state has not fully expended all appropriations for capital projects that could have been supported by the issuance of state general obligation bonds, and that over time this under utilization of appropriation authority and the related bond issuance authority has resulted in a cumulative difference between the amount of general obligation bonds authorized and the amount of bonds actually issued. This difference is reflected in LEAP Document No. BOND-1-HB-2023, which documents a cumulative amount of unused appropriation authority and related bond issuance authority.

The difference between the amount of bonds authorized and the amount of appropriations actually expended has not been reflected in the calculation of available debt capacity under the state debt limit, and has resulted in an understatement of available debt capacity of the state. The legislature intends to address this understatement by making a one-time adjustment of \$400,000,000 to the legislative balance sheet to reflect previously unused bond issuance authority enacted for the 2019-2021 and 2021-2023 fiscal biennia, and to utilize that bond issuance authority by authorizing appropriations for the 2023-2025 fiscal biennium that will be supported by that bond issuance authority. [2023 c 473 s 303.]

Effective date—2023 c 473: See note following RCW 43.100A.321.