

RCW 79.64.120 Retirement of interfund loans—Transfer of timber cutting rights on state forestlands acquired under RCW 79.22.010 to the federal land grant trusts—Distribution of revenue from timber management activities. (1) The department is authorized to:

(a) Determine the total present account balance with interest of the interfund loans made by the resource management cost account to the forest development account in accordance with generally accepted accounting principles;

(b) Subject to approval of the board, effectuate a transfer of timber cutting rights on state forestlands acquired under RCW 79.22.010 to the federal land grant trusts in such proportion that each trust receives full and fair market value for the interfund loans and is fully repaid or so much thereof as possible within distribution constraints described in subsection (2) of this section.

(2) After the effective date of the transfer authorized by subsection (1)(b) of this section and until the exercise of the cutting rights on the timber transferred has been fully satisfied, the distribution of revenue from timber management activities on state forestlands acquired under RCW 79.22.010 on which cutting rights have been transferred shall be as follows:

(a) As determined by the board, an amount no greater than thirty-three and three-tenths percent to be distributed to the federal land grant trust accounts and resource management cost account as directed by RCW 79.64.040 and 79.64.050;

(b) As determined by the board, an amount not less than sixteen and seven-tenths percent to the forest development account;

(c) Fifty percent to be distributed as provided in RCW 79.64.110. [2003 c 334 s 463; 1988 c 70 s 3. Formerly RCW 79.12.035.]

Intent—2003 c 334: See note following RCW 79.02.010.

Purpose—1988 c 70 s 3: "The purpose of RCW 79.12.035 is to provide a means to retire interfund loans authorized by RCW 79.64.030 from the resource management cost account to the forest development account. The resource management cost account is an asset of the federal land grant trusts. Section 3 of this act is intended to authorize a process by which the interfund loans may be repaid such that the federal land grant trusts will receive full fair market value without disruption in income to counties and the state general fund from management activities on state forestlands managed pursuant to chapter 79.12 RCW." [1988 c 70 s 2.]