

RCW 82.14.470 Hospital benefit zones—Local public sources dedicated to finance public improvements—Reporting requirements.

(1) (a) (i) Moneys collected from the taxes imposed under RCW 82.14.465 may be used only for the following purposes:

(A) Principal and interest payments on bonds issued to finance or refinance public improvements in a benefit zone under the authority of RCW 39.100.060;

(B) Principal and interest payments on other bonds issued by the local government to finance public improvements; or

(C) Payments for public improvement costs.

(ii) Moneys collected and used as provided in (a) (i) of this subsection must be matched with an amount from local public sources dedicated, as further provided in RCW 82.14.465 (4) (c) (ii) and (7) (k), through December 31st of the previous calendar year to finance public improvements authorized under chapter 39.100 RCW.

(b) Local public sources are dedicated to finance public improvements if they: (i) Are actually expended to pay public improvement costs or debt service on bonds issued for public improvements; or (ii) are required by law or an agreement to be used exclusively to pay public improvement costs or debt service on bonds issued for public improvements.

(c) A city, town, or county is not required to expend taxes imposed under RCW 82.14.465 in the fiscal year in which the taxes are received.

(2) A local government must inform the department by the first day of March of the amount of local public sources allocated to the preceding calendar year to finance public improvements authorized under chapter 39.100 RCW.

(3) If a local government fails to comply with subsection (2) of this section, no tax may be imposed under RCW 82.14.465 in the subsequent fiscal year.

(4) (a) A local government must provide a report to the department and the state auditor by March 1st of each year. A local government must make a good faith effort to provide information required for the report.

(b) The report must contain the following information:

(i) The amount of tax allocation revenues, taxes under RCW 82.14.465, and local public sources received by the local government during the preceding calendar year, and a summary of how these revenues were expended; and

(ii) The names of any businesses known to the local government that have located within the benefit zone as a result of the public improvements undertaken by the local government and financed in whole or in part with hospital benefit zone financing.

(5) The department must make a report available to the public and the legislature by June 1st of each year. The report must include a list of public improvements undertaken by local governments and financed in whole or in part with hospital benefit zone financing, and it must also include a summary of the information provided to the department by local governments under subsection (4) of this section. [2011 c 363 s 4; 2007 c 266 s 8; 2006 c 111 s 8.]

Finding—Application—Effective date—2007 c 266: See notes following RCW 39.100.010.

Effective date—2006 c 111: See RCW 39.100.900.