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HOUSE BILL 2399

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State of Washington                      52nd Legislature                      1992 Regular Session

By Representatives H. Sommers, Grant, Rayburn, May and Miller

Read first time 01/16/92. Referred to Committee on Energy & Utilities.

1            AN ACT Relating to the geothermal account; and amending RCW  
2 28A.515.320.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            **Sec. 1.** RCW 28A.515.320 and 1991 sp.s. c 13 s 58 are each amended  
5 to read as follows:

6            The common school construction fund is to be used exclusively for  
7 the purpose of financing the construction of facilities for the common  
8 schools. The sources of said fund shall be: (1) Those proceeds  
9 derived from sale or appropriation of timber and other crops from  
10 school and state land other than those granted for specific purposes;  
11 (2) the interest accruing on the permanent common school fund less the  
12 allocations to the state treasurer's service ((~~account [fund]~~)) fund  
13 ~~pursuant to RCW 43.08.190 and the state investment board expense~~  
14 ~~account pursuant to RCW 43.33A.160 together with all rentals and other~~

1 revenue derived therefrom and from land and other property devoted to  
2 the permanent common school fund; (3) all moneys received by the state  
3 from the United States under the provisions of section 191, Title 30,  
4 United States Code, Annotated, and under section 810, chapter 12, Title  
5 16, (Conservation), United States Code, Annotated, except moneys  
6 received before June 30, 2001, and ~~((when))~~ if, before June 30, 2001,  
7 thirty megawatts of geothermal power is certified as commercially  
8 available by the receiving utilities and the state energy office, then,  
9 thereafter until June 30, 2001, eighty percent of such moneys, under  
10 the Geothermal Steam Act of 1970 pursuant to RCW 43.140.030; and (4)  
11 such other sources as the legislature may direct. That portion of the  
12 common school construction fund derived from interest on the permanent  
13 common school fund may be used to retire such bonds as may be  
14 authorized by law for the purpose of financing the construction of  
15 facilities for the common schools.

16 The interest accruing on the permanent common school fund less the  
17 allocations to the state treasurer's service ~~((account-{fund}))~~ fund  
18 pursuant to RCW 43.08.190 and the state investment board expense  
19 account pursuant to RCW 43.33A.160 together with all rentals and other  
20 revenues accruing thereto pursuant to subsection (2) of this section  
21 prior to July 1, 1967, shall be exclusively applied to the current use  
22 of the common schools.

23 To the extent that the moneys in the common school construction  
24 fund are in excess of the amount necessary to allow fulfillment of the  
25 purpose of said fund, the excess shall be available for deposit to the  
26 credit of the permanent common school fund or available for the current  
27 use of the common schools, as the legislature may direct. Any money  
28 from the common school construction fund which is made available for  
29 the current use of the common schools shall be restored to the fund by  
30 appropriation, including interest income foregone, before the end of

1 the next fiscal biennium following such use.