
SENATE BILL 6064

State of Washington

55th Legislature

1997 Regular Session

By Senators Strannigan and Fraser; by request of Office of Financial Management

Read first time 03/13/97. Referred to Committee on Ways & Means.

1 AN ACT Relating to state general obligation bonds and related
2 accounts; amending RCW 39.42.060, 28B.56.100, 28B.106.040, 43.83A.090,
3 43.99E.045, 43.99F.080, 43.99G.030, 43.99G.040, 43.99G.050, 43.99G.104,
4 43.99H.030, 43.99H.040, 43.99I.030, 43.99J.030, 43.99K.030, 47.26.506,
5 67.40.060, 70.48.310, 70.48A.070, 79.24.658, 43.83.160, 43.99I.020,
6 43.99I.040, 43.99I.090, 43.99K.010, and 43.99K.020; adding new sections
7 to chapter 28A.525 RCW; adding new chapters to Title 43 RCW; repealing
8 RCW 43.99I.050; and declaring an emergency.

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

10 **PART I--NEW BOND AUTHORIZATION**

11 NEW SECTION. **Sec. 1.** For the purpose of providing funds to
12 finance the projects described and authorized by the legislature in the
13 capital and operating appropriations acts for the 1997-99 fiscal
14 biennium, and all costs incidental thereto, the state finance committee
15 is authorized to issue general obligation bonds of the state of
16 Washington in the sum of nine hundred ninety-nine million three hundred
17 ten thousand dollars, or as much thereof as may be required, to finance
18 these projects and all costs incidental thereto. Bonds authorized in

1 this section may be sold at such price as the state finance committee
2 shall determine. No bonds authorized in this section may be offered
3 for sale without prior legislative appropriation of the net proceeds of
4 the sale of the bonds.

5 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds
6 authorized in section 1 of this act shall be deposited in the state
7 building construction account created by RCW 43.83.020. The proceeds
8 shall be transferred as follows:

9 (1) Eight hundred seventy-five million nine hundred twenty-nine
10 thousand one hundred twenty-two dollars to remain in the state building
11 construction account created by RCW 43.83.020;

12 (2) Twenty-five million dollars to the outdoor recreation account
13 created by RCW 43.99.060;

14 (3) Twenty-five million dollars to the habitat conservation account
15 created by RCW 43.98A.020;

16 (4) One million six hundred thousand dollars to the public safety
17 reimbursable bond account; and

18 (5) Forty-one million eight hundred thousand dollars to the higher
19 education construction account created by RCW 28B.14D.040.

20 These proceeds shall be used exclusively for the purposes specified
21 in this section and for the payment of expenses incurred in the
22 issuance and sale of the bonds issued for the purposes of this section,
23 and shall be administered by the office of financial management subject
24 to legislative appropriation.

25 NEW SECTION. **Sec. 3.** (1) The general fund bonds subject to the
26 limit bond retirement account shall be used for the payment of the
27 principal of and interest on the bonds authorized in section 2 (1),
28 (2), and (3) of this act.

29 (2) The state finance committee shall, on or before June 30th of
30 each year, certify to the state treasurer the amount needed in the
31 ensuing twelve months to meet the bond retirement and interest
32 requirements. On the date on which any interest or principal and
33 interest payment is due, the state treasurer shall withdraw from any
34 general state revenues received in the state treasury and deposit in
35 the general fund bonds subject to the limit bond retirement account an
36 amount equal to the amount certified by the state finance committee to
37 be due on the payment date.

1 NEW SECTION. **Sec. 4.** (1) The reimbursable bonds excluded from the
2 limit bond retirement account shall be used for the payment of the
3 principal of and interest on the bonds authorized in section 2 (4) and
4 (5) of this act.

5 (2) The state finance committee shall, on or before June 30th of
6 each year, certify to the state treasurer the amount needed in the
7 ensuing twelve months to meet the bond retirement and interest
8 requirements on the bonds authorized in section 2 (4) and (5) of this
9 act.

10 (3) On each date on which any interest or principal and interest
11 payment is due on bonds issued for the purposes of section 2(4) of this
12 act, the state treasurer shall transfer from the public safety and
13 education account to the reimbursable bonds excluded from the limit
14 bond retirement account the amount computed in subsection (2) of this
15 section for the bonds issued for the purposes of section 2(4) of this
16 act.

17 (4) On each date on which any interest or principal and interest
18 payment is due on bonds issued for the purposes of section 2(5) of this
19 act, the board of regents of the University of Washington shall cause
20 to be paid out of University of Washington nonappropriated local funds
21 to the state treasurer for deposit into the reimbursable bonds excluded
22 from the limit bond retirement account the amount computed in
23 subsection (2) of this section for bonds issued for the purposes of
24 section 2(5) of this act.

25 NEW SECTION. **Sec. 5.** (1) Bonds issued under sections 1 through 4
26 of this act shall state that they are a general obligation of the state
27 of Washington, shall pledge the full faith and credit of the state to
28 the payment of the principal thereof and the interest thereon, and
29 shall contain an unconditional promise to pay the principal and
30 interest as the same shall become due.

31 (2) The owner and holder of each of the bonds or the trustee for
32 the owner and holder of any of the bonds may by mandamus or other
33 appropriate proceeding require the transfer and payment of funds as
34 directed in this section.

35 NEW SECTION. **Sec. 6.** The legislature may provide additional means
36 for raising moneys for the payment of the principal of and interest on
37 the bonds authorized in section 1 of this act, and sections 3 and 4 of

1 this act shall not be deemed to provide an exclusive method for the
2 payment.

3 NEW SECTION. **Sec. 7.** The bonds authorized in section 1 of this
4 act shall be a legal investment for all state funds or funds under
5 state control and for all funds of any other public body.

6 NEW SECTION. **Sec. 8.** For the purpose of furnishing funds for
7 state assistance to school districts in providing common school plant
8 facilities and modernization of existing common school plant
9 facilities, and to provide for the state administrative cost of such
10 projects, including costs of bond issuance and retirement, salaries and
11 related costs of officials and employees of the state, costs of credit
12 enhancement agreements, and other expenses incidental to the
13 administration of capital projects, the state finance committee is
14 authorized to issue general obligation bonds of the state of Washington
15 in the sum of thirty-six million eighty thousand dollars, or so much
16 thereof as may be required, to finance these projects and all costs
17 incidental thereto.

18 Bonds authorized in this section may be sold in such manner, at
19 such time or times, in such amounts, and at such price as the state
20 finance committee shall determine. No such bonds may be offered for
21 sale without prior legislative appropriation of the net proceeds of the
22 sale of the bonds. The state finance committee may obtain insurance or
23 letters of credit and may authorize the execution and delivery of
24 agreements, promissory notes, and other obligations for the purpose of
25 insuring the payment or enhancing the marketability of bonds authorized
26 in this section. Promissory notes or other obligations issued pursuant
27 to this section shall not constitute a debt or the contracting of
28 indebtedness under any constitutional or statutory indebtedness
29 limitation if their payment is conditioned upon the failure of the
30 state to pay the principal of or interest on the bonds with respect to
31 which the same relate.

32 NEW SECTION. **Sec. 9.** The proceeds from the sale of the bonds
33 authorized in section 8 of this act shall be deposited in the common
34 school construction fund and shall be used exclusively for the purposes
35 specified in section 8 of this act and section 887, chapter 57, Laws of

1 1983 1st ex. sess. and for the payment of expenses incurred in the
2 issuance and sale of the bonds.

3 NEW SECTION. **Sec. 10.** The proceeds from the sale of the bonds
4 deposited under section 9 of this act in the common school construction
5 fund shall be administered by the state board of education.

6 NEW SECTION. **Sec. 11.** The reimbursable bonds excluded from the
7 limit bond retirement account shall be used for the payment of the
8 principal of and interest on the bonds authorized in section 8 of this
9 act.

10 The state finance committee shall, on or before June 30th of each
11 year, certify to the state treasurer the amount required for principal
12 and interest on such bonds in accordance with the provisions of the
13 bond proceedings. On each date on which any interest or principal and
14 interest is due, the state treasurer shall cause an amount equal to the
15 amount certified by the state finance committee to be transferred to
16 the reimbursable bonds excluded from the limit bond retirement account
17 from that portion of the common school construction fund derived from
18 the interest on the permanent common school fund. The transfers from
19 the common school construction fund shall be subject to all pledges,
20 liens, and encumbrances heretofore granted or created on the portion of
21 the fund derived from interest on the permanent common school fund.
22 Any deficiency in such transfer shall be made up as soon as moneys are
23 available for transfer and shall constitute a continuing obligation of
24 that portion of the common school construction fund derived from the
25 interest on the permanent common school fund until all deficiencies are
26 fully paid.

27 Bonds issued under section 8 of this act shall state that they are
28 a general obligation of the state of Washington, shall pledge the full
29 faith and credit of the state to the payment of the principal thereof
30 and the interest thereon, and shall contain an unconditional promise to
31 pay the principal and interest as the same shall become due.

32 The owner and holder of each of the bonds or the trustee for the
33 owner and holder of any of the bonds may by mandamus or other
34 appropriate proceeding require the transfer and payment of funds as
35 directed in this section.

1 NEW SECTION. **Sec. 12.** The legislature may provide additional
2 means for raising moneys for the payment of the principal of and
3 interest on the bonds authorized in section 8 of this act shall not be
4 deemed to provide an exclusive method for the payment.

5 NEW SECTION. **Sec. 13.** The bonds authorized for the purposes
6 identified in section 2 (4) and (5) of this act and in section 8 of
7 this act are exempt from the statutory limitations of indebtedness
8 under RCW 39.42.060.

9 **Sec. 14.** RCW 39.42.060 and 1993 c 52 s 1 are each amended to read
10 as follows:

11 No bonds, notes, or other evidences of indebtedness for borrowed
12 money shall be issued by the state which will cause the aggregate debt
13 contracted by the state to exceed that amount for which payments of
14 principal and interest in any fiscal year would require the state to
15 expend more than seven percent of the arithmetic mean of its general
16 state revenues, as defined in section 1(c) of Article VIII of the
17 Washington state Constitution for the three immediately preceding
18 fiscal years as certified by the treasurer in accordance with RCW
19 39.42.070. It shall be the duty of the state finance committee to
20 compute annually the amount required to pay principal of and interest
21 on outstanding debt. In making such computation, the state finance
22 committee shall include all borrowed money represented by bonds, notes,
23 or other evidences of indebtedness which are secured by the full faith
24 and credit of the state or are required to be paid, directly or
25 indirectly, from general state revenues and which are incurred by the
26 state, any department, authority, public corporation or quasi public
27 corporation of the state, any state university or college, or any other
28 public agency created by the state but not by counties, cities, towns,
29 school districts, or other municipal corporations, and shall include
30 debt incurred pursuant to section 3 of Article VIII of the Washington
31 state Constitution, but shall exclude the following:

- 32 (1) Obligations for the payment of current expenses of state
33 government;
- 34 (2) Indebtedness incurred pursuant to RCW 39.42.080 or 39.42.090;
- 35 (3) Principal of and interest on bond anticipation notes;
- 36 (4) Any indebtedness which has been refunded;
- 37 (5) Financing contracts entered into under chapter 39.94 RCW;

1 (6) Indebtedness authorized or incurred before July 1, 1993,
2 pursuant to statute which requires that the state treasury be
3 reimbursed, in the amount of the principal of and the interest on such
4 indebtedness, from money other than general state revenues or from the
5 special excise tax imposed pursuant to chapter 67.40 RCW;

6 (7) Indebtedness authorized and incurred after July 1, 1993,
7 pursuant to statute that requires that the state treasury be
8 reimbursed, in the amount of the principal of and the interest on such
9 indebtedness, from (a) moneys outside the state treasury, except higher
10 education operating fees, (b) higher education building fees, (c)
11 indirect costs recovered from federal grants and contracts, and (d)
12 fees and charges associated with hospitals operated or managed by
13 institutions of higher education; (~~and~~)

14 (8) Any agreement, promissory note, or other instrument entered
15 into by the state finance committee under RCW 39.42.030 in connection
16 with its acquisition of bond insurance, letters of credit, or other
17 credit support instruments for the purpose of guaranteeing the payment
18 or enhancing the marketability, or both, of any state bonds, notes, or
19 other evidence of indebtedness; and

20 (9) Indebtedness incurred for the purposes identified in section 2
21 (4) and (5) of this act and under section 8 of this act.

22 To the extent necessary because of the constitutional or statutory
23 debt limitation, priorities with respect to the issuance or
24 guaranteeing of bonds, notes, or other evidences of indebtedness by the
25 state shall be determined by the state finance committee.

26 **PART II--BOND RETIREMENT FUND REORGANIZATION**

27 NEW SECTION. Sec. 15. (1) The legislature declares that it is in
28 the best interest of the state and the owners and holders of the bonds
29 issued by the state and its political subdivisions that the accounts
30 used by the treasurer for debt service retirement are accurately
31 designated and named in statute.

32 (2) It is the intent of the legislature in this chapter and
33 sections 16 through 43, chapter . . ., Laws of 1997 (sections 16
34 through 43 of this act) to create and change the names of funds and
35 accounts to accomplish the declaration under subsection (1) of this
36 section. The legislature does not intend to diminish in any way the

1 current obligations of the state or its political subdivisions or
2 diminish in any way the rights of bond owners and holders.

3 **Sec. 16.** RCW 28B.56.100 and 1972 ex.s. c 133 s 10 are each amended
4 to read as follows:

5 The community college capital improvements bond redemption fund of
6 1972 is created in the state treasury. This fund shall be exclusively
7 devoted to the payment of interest on and retirement of the bonds
8 authorized by this chapter. The state finance committee shall, on or
9 before June 30 of each year, certify to the state treasurer the amount
10 needed in the ensuing twelve months to meet bond retirement and
11 interest requirements, and on July 1 of each year, the state treasurer
12 shall deposit such amount in the community college capital improvements
13 bond redemption fund of 1972 from moneys transmitted to the state
14 treasurer by the department of revenue and certified by the department
15 of revenue to be retail sales tax collections. Such amount certified
16 by the state finance committee to the state treasurer shall be a prior
17 charge against all retail sales tax revenues of the state of
18 Washington, except that portion thereof heretofore pledged for the
19 payment of bond principal and interest.

20 The owner and holder of each of the bonds or the trustee for any of
21 the bonds may by mandamus or other appropriate proceeding require the
22 transfer and payment of funds as directed herein.

23 If a general fund bonds subject to the limit bond retirement
24 account is created in the state treasury by chapter . . . , Laws of 1997
25 (this act) and becomes effective prior to the issuance of any of the
26 bonds authorized by this chapter, the general fund bonds subject to the
27 limit bond retirement account shall be used for the purposes of this
28 chapter in lieu of the community college capital improvements bonds
29 redemption fund of 1972.

30 **Sec. 17.** RCW 28B.106.040 and 1988 c 125 s 12 are each amended to
31 read as follows:

32 The state higher education bond retirement fund of 1988 is hereby
33 created in the state treasury, and shall be used for the payment of
34 principal and interest on the college savings bonds.

35 The state finance committee shall, on or before June 30th of each
36 year, certify to the state treasurer the amount required for principal
37 and interest on such bonds in accordance with the provisions of the

1 bond proceedings. The state treasurer shall withdraw from any general
2 state revenues received in the state treasury and deposit in the state
3 higher education bond retirement fund of 1988, such amounts and at such
4 times as are required by the bond proceedings. If directed by the
5 state finance committee by resolution, the state higher education bond
6 retirement fund of 1988, or any portion thereof, may be deposited in
7 trust with any qualified public depository.

8 The owner and holder of each of the college savings bonds or the
9 trustee for the owner and holder of any of the college savings bonds
10 may by mandamus or other appropriate proceeding require the transfer
11 and payment of funds as directed in this section.

12 If a general fund bonds subject to the limit bond retirement
13 account is created in the state treasury by chapter . . . , Laws of 1997
14 (this act) and becomes effective prior to the issuance of any of the
15 bonds authorized by this chapter, the general fund bonds subject to the
16 limit bond retirement account shall be used for the purposes of this
17 chapter in lieu of the state higher education bond retirement fund of
18 1988.

19 **Sec. 18.** RCW 43.83A.090 and 1972 ex.s. c 127 s 9 are each amended
20 to read as follows:

21 The waste disposal facilities bond redemption fund is created in
22 the state treasury. This fund shall be exclusively devoted to the
23 payment of interest on and retirement of the bonds authorized by this
24 chapter. The state finance committee shall, on or before June 30th of
25 each year, certify to the state treasurer the amount needed in the
26 ensuing twelve months to meet such bond retirement and interest
27 requirements, and on July 1st of each year the state treasurer shall
28 deposit such amount in the waste disposal facilities bond redemption
29 fund from moneys transmitted to the state treasurer by the state
30 department of revenue and certified by the department to be sales tax
31 collections. Such amount certified by the state finance committee to
32 the state treasurer shall be a prior charge against all retail sales
33 tax revenues of the state of Washington, except that portion thereof
34 heretofore pledged for the payment of bond principal and interest. The
35 owner and holder of each of the bonds or the trustee for any of the
36 bonds may by mandamus or other appropriate proceeding require the
37 transfer and payment of funds as directed herein.

1 If a general fund bonds subject to the limit bond retirement
2 account is created in the state treasury by chapter . . . , Laws of 1997
3 (this act) and becomes effective prior to the issuance of any of the
4 bonds authorized by this chapter, the general fund bonds subject to the
5 limit bond retirement account shall be used for the purposes of this
6 chapter in lieu of the waste disposal facilities bond redemption fund.

7 **Sec. 19.** RCW 43.99E.045 and 1979 ex.s. c 234 s 8 are each amended
8 to read as follows:

9 The public water supply facilities bond redemption fund is created
10 in the state treasury. This fund shall be exclusively devoted to the
11 payment of interest on and retirement of the bonds authorized by this
12 chapter. The state finance committee shall, on or before June 30th of
13 each year, certify to the state treasurer the amount needed in the
14 ensuing twelve months to meet the bond retirement and interest
15 requirements. Not less than thirty days prior to the date on which any
16 interest or principal and interest payment is due, the state treasurer
17 shall withdraw from any general state revenues received in the state
18 treasury and deposit in the public water supply facilities bond
19 redemption fund an amount equal to the amount certified by the state
20 finance committee to be due on the payment date. ((If a state general
21 obligation bond retirement fund is created in the state treasury by
22 chapter 230, Laws of 1979 1st ex. sess. and becomes effective by
23 statute prior to the issuance of any of the bonds authorized by this
24 chapter, the state general obligation bond retirement fund shall be
25 used for purposes of this chapter in lieu of the public water supply
26 facilities bond redemption fund, and the public water supply facilities
27 bond redemption fund shall cease to exist.)) The owner and holder of
28 each of the bonds or the trustee for the owner and holder of any of the
29 bonds may by mandamus or other appropriate proceeding require the
30 transfer and payment of funds as directed in this section.

31 If a general fund bonds subject to the limit bond retirement
32 account is created in the state treasury by chapter . . . , Laws of 1997
33 (this act) and becomes effective prior to the issuance of any of the
34 bonds authorized by this chapter, the general fund bonds subject to the
35 limit bond retirement account shall be used for the purposes of this
36 chapter in lieu of the public water supply facilities bond redemption
37 fund.

1 **Sec. 20.** RCW 43.99F.080 and 1980 c 159 s 8 are each amended to
2 read as follows:

3 The waste disposal facilities bond redemption fund shall be used
4 for the purpose of the payment of the principal of and redemption
5 premium, if any, and interest on the bonds and the bond anticipation
6 notes authorized to be issued under this chapter.

7 The state finance committee, on or before June 30th of each year,
8 shall certify to the state treasurer the amount required in the next
9 succeeding twelve months for the payment of the principal of and
10 interest coming due on the bonds. Not less than thirty days prior to
11 the date on which any interest or principal and interest payment is
12 due, the state treasurer shall withdraw from any general state revenues
13 received in the state treasury and deposit in the waste disposal
14 facilities bond redemption fund an amount equal to the amount certified
15 by the state finance committee to be due on the payment date. The
16 owner and holder of each of the bonds or the trustee for any of the
17 bonds may by mandamus or other appropriate proceeding require the
18 transfer and payment of funds as directed in this chapter.

19 If a general fund bonds subject to the limit bond retirement
20 account is created in the state treasury by chapter . . . , Laws of 1997
21 (this act) and becomes effective prior to the issuance of any of the
22 bonds authorized by this chapter, the general fund bonds subject to the
23 limit bond retirement account shall be used for the purposes of this
24 chapter in lieu of the waste disposal facilities bond redemption fund.

25 **Sec. 21.** RCW 43.99G.030 and 1989 1st ex.s. c 14 s 19 are each
26 amended to read as follows:

27 Both principal of and interest on the bonds issued for the purposes
28 specified in RCW 43.99G.020 (1) through (6) shall be payable from the
29 ~~((state general obligation bond retirement fund. The state finance~~
30 ~~committee may provide that a special account be created in such fund to~~
31 ~~facilitate payment of such principal and interest)) general fund bonds~~
32 subject to the limit bond retirement account.

33 The state finance committee shall, on or before June 30th of each
34 year, certify to the state treasurer the amount required for principal
35 and interest on such bonds in accordance with the provisions of the
36 bond proceedings. The state treasurer shall withdraw from any general
37 state revenues received in the state treasury and deposit in the
38 ~~((state general obligation bond retirement fund, or a special account~~

1 ~~in such fund,~~) general fund bonds subject to the limit bond retirement
2 account such amounts and at such times as are required by the bond
3 proceedings.

4 **Sec. 22.** RCW 43.99G.040 and 1989 1st ex.s. c 14 s 20 are each
5 amended to read as follows:

6 Both principal of and interest on the bonds issued for the purposes
7 of RCW 43.99G.020(7) shall be payable from the (~~higher education bond~~
8 ~~retirement fund of 1979.~~ The state finance committee may provide that
9 a special account be created in such fund to facilitate payment of such
10 principal and interest)) reimbursable bonds excluded from the limit
11 bond retirement account.

12 The state finance committee shall, on or before June 30th of each
13 year, certify to the state treasurer the amount required for principal
14 and interest on such bonds in accordance with the provisions of the
15 bond proceedings. The state treasurer shall withdraw from any general
16 state revenues received in the state treasury and deposit in the
17 (~~higher education bond retirement fund of 1979, or a special account~~
18 ~~in such fund,~~) reimbursable bonds excluded from the limit bond
19 retirement account such amounts and at such times as are required by
20 the bond proceedings.

21 **Sec. 23.** RCW 43.99G.050 and 1989 1st ex.s. c 14 s 21 are each
22 amended to read as follows:

23 Both principal of and interest on the bonds issued for the purposes
24 of RCW 43.99G.020(8) shall be payable from the (~~state higher education~~
25 ~~bond retirement fund of 1977.~~ The state finance committee may provide
26 that a special account be created in such fund to facilitate payment of
27 such principal and interest)) general fund bonds subject to the limit
28 bond retirement account.

29 The state finance committee shall, on or before June 30th of each
30 year, certify to the state treasurer the amount required for principal
31 and interest on such bonds in accordance with the provisions of the
32 bond proceedings. The state treasurer shall withdraw from any general
33 state revenues received in the state treasury and deposit in the
34 (~~state higher education bond retirement fund of 1977, or a special~~
35 ~~account in such fund,~~) general fund bonds subject to the limit bond
36 retirement account such amounts and at such times as are required by
37 the bond proceedings.

1 **Sec. 24.** RCW 43.99G.104 and 1989 1st ex.s. c 14 s 23 are each
2 amended to read as follows:

3 Both principal of and interest on the bonds issued for the purposes
4 specified in RCW 43.99G.102 shall be payable from the (~~state general~~
5 ~~obligation bond retirement fund.~~ The state finance committee may
6 ~~provide that a special account be created in such fund to facilitate~~
7 ~~payment of such principal and interest~~) general fund bonds subject to
8 the limit bond retirement account.

9 The state finance committee shall, on or before June 30th of each
10 year, certify to the state treasurer the amount required for principal
11 and interest on such bonds in accordance with the provisions of the
12 bond proceedings. The state treasurer shall withdraw from any general
13 state revenues received in the state treasury and deposit in the
14 (~~state general obligation bond retirement fund, or a special account~~
15 ~~in such fund,~~) general fund bonds subject to the limit bond retirement
16 account such amounts and at such times as are required by the bond
17 proceedings.

18 **Sec. 25.** RCW 43.99H.030 and 1991 sp.s. c 31 s 13 are each amended
19 to read as follows:

20 Both principal of and interest on the bonds issued for the purposes
21 specified in RCW 43.99H.020 (1) through (3), (5) through (14), and (19)
22 shall be payable from the (~~state general obligation bond retirement~~
23 ~~fund.~~ The state finance committee may provide that a special account
24 ~~be created in such fund to facilitate payment of such principal and~~
25 ~~interest~~) general fund bonds subject to the limit bond retirement
26 account.

27 The state finance committee shall, on or before June 30th of each
28 year, certify to the state treasurer the amount required to provide for
29 the payment of principal and interest on such bonds during the ensuing
30 fiscal year in accordance with the provisions of the bond proceedings.
31 The state treasurer shall withdraw from any general state revenues
32 received in the state treasury and deposit in the (~~state general~~
33 ~~obligation bond retirement fund, or a special account in such fund,~~)
34 general fund bonds subject to the limit bond retirement account such
35 amounts and at such times as are required by the bond proceedings.

36 **Sec. 26.** RCW 43.99H.040 and 1991 sp.s. c 31 s 14 are each amended
37 to read as follows:

1 (1) Both principal of and interest on the bonds issued for the
2 purposes of RCW 43.99H.020(16) shall be payable from the ((higher
3 education bond retirement fund of 1979. The state finance committee
4 may provide that a special account be created in such fund to
5 facilitate payment of such principal and interest)) reimbursable bonds
6 excluded from the limit bond retirement account.

7 The state finance committee shall, on or before June 30th of each
8 year, certify to the state treasurer the amount required to provide for
9 the payment of principal and interest on such bonds during the ensuing
10 fiscal year in accordance with the provisions of the bond proceedings.
11 The state treasurer shall withdraw from any general state revenues
12 received in the state treasury and deposit in the ((higher education
13 bond retirement fund of 1979, or a special account in such fund,))
14 reimbursable bonds excluded from the limit bond retirement account such
15 amounts and at such times as are required by the bond proceedings.

16 (2) Both principal of and interest on the bonds issued for the
17 purposes of RCW 43.99H.020(15) shall be payable from the ((state
18 general obligation bond retirement fund. The state finance committee
19 may provide that a special account be created in such fund to
20 facilitate payment of such principal and interest)) reimbursable bonds
21 subject to the limit bond retirement account and reimbursable bonds
22 excluded from the limit bond retirement account as set forth under RCW
23 43.99H.060(2).

24 The state finance committee shall, on or before June 30th of each
25 year, certify to the state treasurer the amount required to provide for
26 the payment of principal and interest on such bonds during the ensuing
27 fiscal year in accordance with the provisions of the bond proceedings.
28 The state treasurer shall withdraw from any general state revenues
29 received in the state treasury and deposit in the ((state general
30 obligation bond retirement fund, or a special account in such fund,))
31 reimbursable bonds subject to the limit bond retirement account and
32 reimbursable bonds excluded from the limit bond retirement account as
33 set forth under RCW 43.99H.060(2) such amounts and at such times as
34 are required by the bond proceedings.

35 (3) Both principal of and interest on the bonds issued for the
36 purposes of RCW 43.99H.020(17) shall be payable from the ((state
37 general obligation bond retirement fund. The state finance committee
38 may provide that a special account be created in such fund to

1 ~~facilitate payment of such principal and interest))~~ proprietary
2 appropriated bonds excluded from the limit bond retirement account.

3 The state finance committee shall, on or before June 30th of each
4 year, certify to the state treasurer the amount required to provide for
5 the payment of principal and interest on such bonds during the ensuing
6 fiscal year in accordance with the provisions of the bond proceedings.
7 The state treasurer shall withdraw from any general state revenues
8 received in the state treasury and deposit in the ~~((state general~~
9 ~~obligation bond retirement fund, or a special account in such fund,))~~
10 proprietary appropriated bonds excluded from the limit bond retirement
11 account such amounts and at such times as are required by the bond
12 proceedings.

13 (4) Both principal of and interest on the bonds issued for the
14 purposes of RCW 43.99H.020(18) shall be payable from the ~~((state~~
15 ~~general obligation bond retirement fund. The state finance committee~~
16 ~~may provide that a special account be created in such fund to~~
17 ~~facilitate payment of such principal and interest))~~ reimbursable bonds
18 excluded from the limit bond retirement account.

19 The state finance committee shall, on or before June 30th of each
20 year, certify to the state treasurer the amount required to provide for
21 the payment of principal and interest on such bonds during the ensuing
22 fiscal year in accordance with the provisions of the bond proceedings.
23 The state treasurer shall withdraw from any general state revenues
24 received in the state treasury and deposit in the ~~((state general~~
25 ~~obligation bond retirement fund, or a special account in such fund))~~
26 reimbursable bonds excluded from the limit bond retirement account such
27 amounts and at such times as are required by the bond proceedings.

28 (5) Both principal of and interest on the bonds issued for the
29 purposes of RCW 43.99H.020(20) shall be payable from the ~~((state~~
30 ~~general obligation bond retirement fund. The state finance committee~~
31 ~~may provide that a special account be created in such fund to~~
32 ~~facilitate payment of such principal and interest))~~ reimbursable bonds
33 excluded from the limit bond retirement account.

34 The state finance committee shall, on or before June 30th of each
35 year, certify to the state treasurer the amount required to provide for
36 the payment of principal and interest on such bonds during the ensuing
37 fiscal year in accordance with the provisions of the bond proceedings.
38 The state treasurer shall withdraw from any general state revenues
39 received in the state treasury and deposit in the ~~((state general~~

1 obligation bond retirement fund, or a special account in such fund,))
2 reimbursable bonds excluded from the limit bond retirement account such
3 amounts and at such times as are required by the bond proceedings.

4 (6) Both principal of and interest on the bonds issued for the
5 purposes of RCW 43.99H.020(4) shall be payable from the ((state general
6 obligation bond retirement fund. The state finance committee may
7 provide that a special account be created in such fund to facilitate
8 payment of such principal and interest)) general fund bonds excluded
9 from the limit bond retirement account.

10 The state finance committee shall, on or before June 30th of each
11 year, certify to the state treasurer the amount required to provide for
12 the payment of principal and interest on such bonds during the ensuing
13 fiscal year in accordance with the provisions of the bond proceedings.
14 The state treasurer shall withdraw from any general state revenues
15 received in the state treasury and deposit in the ((state general
16 obligation bond retirement fund, or a special account in such fund,))
17 general fund bonds excluded from the limit bond retirement account such
18 amounts and at such times as are required by the bond proceedings.

19 **Sec. 27.** RCW 43.99I.030 and 1991 sp.s. c 31 s 3 are each amended
20 to read as follows:

21 (1)(a) Both principal of and interest on the bonds issued for the
22 purposes specified in RCW 43.99I.020 (1) ((through (7))) and (2) shall
23 be payable from the ((state general obligation bond retirement fund.
24 The state finance committee may provide that a special account be
25 created in such fund to facilitate payment of such principal and
26 interest)) general fund bonds subject to the limit bond retirement
27 account.

28 (b) Both principal of and interest on the bonds issued for the
29 purposes specified in RCW 43.99I.020(3) shall be payable from the
30 proprietary appropriated bonds excluded from the limit bond retirement
31 account.

32 (c) Both principal of and interest on the bonds issued for the
33 purposes specified in RCW 43.99I.020(4) shall be payable from the
34 general fund bonds excluded from the limit bond retirement account.

35 (d) Both principal of and interest on the bonds issued for the
36 purposes specified in RCW 43.99I.020 (5) and (6) shall be payable from
37 the reimbursable bonds excluded from the limit bond retirement account.

1 (e) Both principal of and interest on the bonds issued for the
2 purposes specified in RCW 43.99I.020(7) shall be payable from the
3 proprietary nonappropriated bonds excluded from the limit bond
4 retirement account.

5 (2) The state finance committee shall, on or before June 30th of
6 each year, certify to the state treasurer the amount required to
7 provide for the payment of principal and interest on such bonds during
8 the ensuing fiscal year in accordance with the provisions of the bond
9 proceedings. The state treasurer shall withdraw from any general state
10 revenues received in the state treasury and deposit in the ((state
11 ~~general obligation bond retirement fund, or a special account in such~~
12 ~~fund,~~) appropriate account as set forth under subsection (1) of this
13 section such amounts and at such times as are required by the bond
14 proceedings.

15 **Sec. 28.** RCW 43.99J.030 and 1993 sp.s. c 12 s 3 are each amended
16 to read as follows:

17 (1)(a) The ((~~state general obligation bond retirement fund~~))
18 general fund bonds subject to the limit bond retirement account shall
19 be used for the payment of the principal of and interest on the bonds
20 authorized in RCW 43.99J.020(1).

21 (b) The proprietary nonappropriated bonds excluded from the limit
22 bond retirement account shall be used for the payment of the principal
23 of and interest on the bonds authorized in RCW 43.99J.020(2).

24 (2) The state finance committee shall, on or before June 30th of
25 each year, certify to the state treasurer the amount needed in the
26 ensuing twelve months to meet the bond retirement and interest
27 requirements. On the date on which any interest or principal and
28 interest payment is due, the state treasurer shall withdraw from any
29 general state revenues received in the state treasury and deposit in
30 the ((~~general obligation bond retirement fund~~)) general fund bonds
31 subject to the limit bond retirement account or proprietary
32 nonappropriated bonds excluded from the limit bond retirement account,
33 as necessary, an amount equal to the amount certified by the state
34 finance committee to be due on the payment date.

35 (3) Bonds issued under RCW 43.99J.010 shall state that they are a
36 general obligation of the state of Washington, shall pledge the full
37 faith and credit of the state to the payment of the principal thereof

1 and the interest thereon, and shall contain an unconditional promise to
2 pay the principal and interest as the same shall become due.

3 (4) The owner and holder of each of the bonds or the trustee for
4 the owner and holder of any of the bonds may by mandamus or other
5 appropriate proceeding require the transfer and payment of funds as
6 directed in this section.

7 **Sec. 29.** RCW 43.99K.030 and 1995 2nd sp.s. c 17 s 3 are each
8 amended to read as follows:

9 (1)(a) The ((state general obligation bond retirement fund))
10 general fund bonds subject to the limit bond retirement account shall
11 be used for the payment of the principal of and interest on the bonds
12 authorized in RCW 43.99K.020(1), (2), and (3)((, (4), and (5))).

13 (b) The reimbursable bonds subject to the limit bond retirement
14 account shall be used for the payment of the principal of and interest
15 on the bonds authorized in RCW 43.99K.020(4).

16 (c) The reimbursable bonds excluded from the limit bond retirement
17 account shall be used for the payment of the principal of and interest
18 on the bonds authorized in RCW 43.99K.020(5).

19 (2) The state finance committee shall, on or before June 30th of
20 each year, certify to the state treasurer the amount needed in the
21 ensuing twelve months to meet the bond retirement and interest
22 requirements. Not less than thirty days prior to the date on which any
23 interest or principal and interest payment is due, the state treasurer
24 shall withdraw from any general state revenues received in the state
25 treasury and deposit in the ((general obligation bond retirement fund))
26 general fund bonds subject to the limit bond retirement account,
27 reimbursable bonds subject to the limit bond retirement account,
28 reimbursable bonds excluded from the limit bond retirement account, as
29 necessary, an amount equal to the amount certified by the state finance
30 committee to be due on the payment date.

31 (3) On each date on which any interest or principal and interest
32 payment is due on bonds issued for the purposes of RCW 43.99K.020(4),
33 the state treasurer shall transfer from the public safety and education
34 account to the general fund of the state treasury the amount computed
35 in subsection (2) of this section for the bonds issued for the purposes
36 of RCW 43.99K.020(4).

37 (4) On each date on which any interest or principal and interest
38 payment is due on bonds issued for the purposes of RCW 43.99K.020(5),

1 the board of regents of the University of Washington shall cause to be
2 paid out of University of Washington nonappropriated local funds to the
3 state treasurer for deposit into the general fund of the state treasury
4 the amount computed in subsection (2) of this section for bonds issued
5 for the purposes of RCW 43.99K.020(5).

6 (5) Bonds issued under this section and RCW 43.99K.010 and
7 43.99K.020 shall state that they are a general obligation of the state
8 of Washington, shall pledge the full faith and credit of the state to
9 the payment of the principal thereof and the interest thereon, and
10 shall contain an unconditional promise to pay the principal and
11 interest as the same shall become due.

12 (6) The owner and holder of each of the bonds or the trustee for
13 the owner and holder of any of the bonds may by mandamus or other
14 appropriate proceeding require the transfer and payment of funds as
15 directed in this section.

16 **Sec. 30.** RCW 47.26.506 and 1993 c 440 s 7 are each amended to read
17 as follows:

18 At least one year prior to the date any interest is due and payable
19 on such bonds or before the maturity date of any such bonds, the state
20 finance committee shall estimate, subject to the provisions of RCW
21 47.26.505 the percentage of the receipts in money of the motor vehicle
22 fund, resulting from collection of excise taxes on motor vehicle and
23 special fuels, for each month of the year which shall be required to
24 meet interest or bond payments under RCW 47.26.500 through 47.26.507
25 when due, and shall notify the state treasurer of such estimated
26 requirement. The state treasurer, subject to RCW 47.26.505, shall
27 thereafter from time to time each month as such funds are paid into the
28 motor vehicle fund, transfer such percentage of the monthly receipts
29 from excise taxes on motor vehicle and special fuels of the motor
30 vehicle fund to the (~~highway bond retirement fund~~) transportation
31 improvement board bond retirement account, maintained in the office of
32 the state treasurer, which (~~fund~~) account shall be available for
33 payment of principal and interest or bonds when due. If in any month
34 it shall appear that the estimated percentage of money so made is
35 insufficient to meet the requirements for interest or bond retirement,
36 the treasurer shall notify the state finance committee forthwith and
37 such committee shall adjust its estimates so that all requirements for

1 interest and principal of all bonds issued shall be fully met at all
2 times.

3 **Sec. 31.** RCW 67.40.060 and 1987 1st ex.s. c 8 s 5 are each amended
4 to read as follows:

5 The (~~state general obligation bond retirement fund~~) proprietary
6 appropriated bonds excluded from the limit bond retirement account
7 shall be used for the payment of the principal of and interest on the
8 bonds authorized in RCW 67.40.030.

9 The state finance committee shall, on or before June 30th of each
10 year, certify to the state treasurer the amount needed in the ensuing
11 twelve months to meet the bond retirement and interest requirements.
12 Not less than thirty days prior to the date on which any interest or
13 principal and interest payment is due, the state treasurer shall
14 withdraw from any general state revenues received in the state treasury
15 and deposit in the (~~state general obligation bond retirement fund~~)
16 proprietary appropriated bonds excluded from the limit bond retirement
17 account an amount equal to the amount certified by the state finance
18 committee to be due on that payment date. On each date on which any
19 interest or principal and interest is due, the state treasurer shall
20 cause an identical amount to be paid out of the state convention and
21 trade center account, or state convention and trade center operations
22 account, from the proceeds of the special excise tax imposed under RCW
23 67.40.090, operating revenues of the state convention and trade center,
24 and bond proceeds and earnings on the investment of bond proceeds, for
25 deposit in the general fund of the state treasury. Any deficiency in
26 such transfer shall be made up as soon as special excise taxes are
27 available for transfer and shall constitute a continuing obligation of
28 the state convention and trade center account until all deficiencies
29 are fully paid.

30 Bonds issued under RCW 67.40.030 shall state that they are a
31 general obligation of the state of Washington, shall pledge the full
32 faith and credit of the state to the payment of the principal thereof
33 and the interest thereon, and shall contain an unconditional promise to
34 pay the principal and interest as the same shall become due.

35 The owner and holder of each of the bonds or the trustee for the
36 owner and holder of any of the bonds may by mandamus or other
37 appropriate proceeding require the transfer and payment of funds as
38 directed in this section.

1 **Sec. 32.** RCW 70.48.310 and 1979 ex.s. c 232 s 7 are each amended
2 to read as follows:

3 The jail renovation bond retirement fund is hereby created in the
4 state treasury. This fund shall be used for the payment of interest on
5 and retirement of the bonds and notes authorized by this chapter. The
6 state finance committee shall, on or before June 30th of each year,
7 certify to the state treasurer the amount required in the next
8 succeeding twelve months for the payment of the principal of and the
9 interest coming due on the bonds. Not less than thirty days prior to
10 the date on which any interest or principal and interest payment is
11 due, the state treasurer shall withdraw from any general state revenues
12 received in the state treasury and deposit in the jail renovation bond
13 retirement fund an amount equal to the amount certified by the state
14 finance committee to be due on the payment date. The owner and holder
15 of each of the bonds or the trustee for any of the bonds may by
16 mandamus or other appropriate proceeding require the transfer and
17 payment of funds as directed in this section.

18 ~~((If a state general obligation bond retirement fund is created in
19 the state treasury by chapter 230, Laws of 1979 ex. sess., and becomes
20 effective by statute prior to the issuance of any of the bonds
21 authorized by this chapter, the retirement fund shall be used for
22 purposes of this chapter in lieu of the jail renovation bond retirement
23 fund, and the jail renovation bond retirement fund shall cease to
24 exist.))~~

25 If a general fund bonds subject to the limit bond retirement
26 account is created in the state treasury by chapter . . . , Laws of 1997
27 (this act) and becomes effective prior to the issuance of any of the
28 bonds authorized by this chapter, the general fund bonds subject to the
29 limit bond retirement account shall be used for the purposes of this
30 chapter in lieu of the jail renovation bond retirement fund.

31 **Sec. 33.** RCW 70.48A.070 and 1981 c 131 s 7 are each amended to
32 read as follows:

33 The ~~((state general obligation bond retirement fund))~~ general fund
34 bonds subject to the limit bond retirement account shall be used for
35 the payment of principal and interest on and retirement of the bonds
36 authorized by RCW 70.48A.010 through 70.48A.080.

37 The state finance committee shall, on or before June 30th of each
38 year, certify to the state treasurer the amount required in the next

1 succeeding twelve months for the payment of the principal of and the
2 interest coming due on the bonds. Not less than thirty days prior to
3 the date on which any interest or principal and interest payment is
4 due, the state treasurer shall withdraw from any general state revenues
5 received in the state treasury and deposit in the (~~general obligation~~
6 ~~bond retirement fund~~) general fund bonds subject to the limit bond
7 retirement account an amount equal to the amount certified by the state
8 finance committee to be due on the payment date.

9 The owner and holder of each of the bonds or the trustee for any of
10 the bonds may by mandamus or other appropriate proceeding require the
11 transfer and payment of funds as directed in this section.

12 **Sec. 34.** RCW 79.24.658 and 1969 ex.s. c 272 s 5 are each amended
13 to read as follows:

14 For the purpose of paying the principal and interest of (~~said~~)
15 the bonds as the (~~same shall~~) bonds become due, or as (~~said~~) the
16 bonds become callable at the option of the capitol committee, there is
17 created a fund to be denominated the "state building and parking bond
18 redemption fund". While any of (~~said~~) the bonds remain outstanding
19 and unpaid, it shall be the duty of the capitol committee on or before
20 June 30th of each year to determine the amount that will be required
21 for the redemption of bonds and the payment of interest during the next
22 fiscal year, and certify (~~said~~) the amount to the state treasurer in
23 writing. The state treasurer shall forthwith and thereafter during
24 that fiscal year and at least fifteen days prior to each interest and
25 principal payment date deposit into the state building and parking bond
26 redemption fund all receipts from any parking facilities and to the
27 extent necessary from receipts from leases and contracts of sale
28 heretofore or hereafter made of lands, timber, and other products from
29 the surface or beneath the surface of the lands granted to the state by
30 the United States pursuant to the act of congress until the amount
31 certified to the treasurer by the capitol committee has accrued to the
32 state building and parking bond redemption fund. Nothing in RCW
33 79.24.650 through 79.24.668 shall prohibit the use of such receipts
34 from leases and contracts of sale for any other lawfully authorized
35 purpose when not required for the redemption and payment of interest
36 and meeting the covenant requirements of the bonds authorized herein.

37 In addition to certifying and providing for the annual amounts
38 required to pay the principal and interest of (~~said~~) the bonds, the

1 capitol committee may, under such terms and conditions and at such
2 times and in such amounts as may be found necessary to insure the sale
3 of (~~said~~) the bonds, provide for additional payments into the state
4 building and parking bond redemption fund to be held as a reserve to
5 secure the payment of the principal and interest of such bonds.

6 The owner and holder of any of (~~said~~) the bonds or the trustee
7 for any of (~~said~~) the bonds may by mandamus or other appropriate
8 proceeding require and compel the deposit and payment of funds as
9 directed herein.

10 The proceeds from the sale of the bonds hereby authorized shall be
11 paid into the general fund--state building construction account.

12 If a revenue bonds excluded from the limit bond retirement account
13 is created in the state treasury by chapter . . . , Laws of 1997 (this
14 act) and becomes effective prior to the issuance of any of the bonds
15 authorized by this chapter, the revenue bonds excluded from the limit
16 bond retirement account shall be used for the purposes of this chapter
17 in lieu of the state building and parking bond redemption fund.

18 **Sec. 35.** RCW 43.83.160 and 1979 ex.s. c 230 s 6 are each amended
19 to read as follows:

20 The state general obligation bond retirement fund is hereby created
21 in the state treasury. This fund shall be used for the payment of
22 principal of, redemption premium, if any, and interest on general
23 obligation bonds of the state that are required to be paid either
24 directly or indirectly from any general state revenues and that are
25 issued pursuant to statutory authority which statute designates the
26 general obligation bond retirement fund for this purpose. This fund
27 shall be deemed a trust fund for this purpose.

28 If bond retirement accounts are created in the state treasury by
29 chapter . . . , Laws of 1997 (this act) and become effective prior to
30 the issuance of any of the bonds that would otherwise be subject to
31 payment from the state general obligation bond retirement fund under
32 this section, the bond retirement accounts designated by the statutes
33 authorizing the bond issuance shall be used for the purposes of this
34 chapter in lieu of the state general obligation bond retirement fund.

35 NEW SECTION. **Sec. 36.** The general fund bonds subject to the limit
36 bond retirement account is created in the state treasury. This account

1 shall be exclusively devoted to the payment of principal and interest
2 on and retirement of the bonds authorized by the legislature.

3 NEW SECTION. **Sec. 37.** The reimbursable bonds subject to the limit
4 bond retirement account is created in the state treasury. This account
5 shall be exclusively devoted to the payment of principal and interest
6 on and retirement of the bonds authorized by the legislature.

7 NEW SECTION. **Sec. 38.** The general fund bonds excluded from the
8 limit bond retirement account is created in the state treasury. This
9 account shall be exclusively devoted to the payment of principal and
10 interest on and retirement of the bonds authorized by the legislature.

11 NEW SECTION. **Sec. 39.** The reimbursable bonds excluded from the
12 limit bond retirement account is created in the state treasury. This
13 account shall be exclusively devoted to the payment of principal and
14 interest on and retirement of the bonds authorized by the legislature.

15 NEW SECTION. **Sec. 40.** The proprietary appropriated bonds excluded
16 from the limit bond retirement account is created in the state
17 treasury. This account shall be exclusively devoted to the payment of
18 principal and interest on and retirement of the bonds authorized by the
19 legislature.

20 NEW SECTION. **Sec. 41.** The proprietary nonappropriated bonds
21 excluded from the limit bond retirement account is created in the state
22 treasury. This account shall be exclusively devoted to the payment of
23 principal and interest on and retirement of the bonds authorized by the
24 legislature.

25 NEW SECTION. **Sec. 42.** The revenue bonds excluded from the limit
26 bond retirement account is created in the state treasury. This account
27 shall be exclusively devoted to the payment of principal and interest
28 on and retirement of the bonds authorized by the legislature.

29 NEW SECTION. **Sec. 43.** The transportation improvement board bond
30 retirement account is created in the state treasury. This account
31 shall be exclusively devoted to the payment of principal and interest
32 on and retirement of the bonds authorized by the legislature.

1 **PART III--AMENDMENTS TO EXISTING BOND AUTHORIZATIONS**

2 **Sec. 44.** RCW 43.99I.020 and 1992 c 235 s 2 are each amended to
3 read as follows:

4 Bonds issued under RCW 43.99I.010 are subject to the following
5 conditions and limitations:

6 General obligation bonds of the state of Washington in the sum of
7 one billion two hundred ~~((eighty-four))~~ seventy-one million sixty-five
8 thousand dollars, or so much thereof as may be required, shall be
9 issued for the purposes described and authorized by the legislature in
10 the capital and operating appropriations acts for the 1991-93 fiscal
11 biennium and subsequent fiscal biennia, and to provide for the
12 administrative cost of such projects, including costs of bond issuance
13 and retirement, salaries and related costs of officials and employees
14 of the state, costs of insurance or credit enhancement agreements, and
15 other expenses incidental to the administration of capital projects.
16 Subject to such changes as may be required in the appropriations acts,
17 the proceeds from the sale of the bonds issued for the purposes of this
18 subsection shall be deposited in the state building construction
19 account created by RCW 43.83.020 and transferred as follows:

20 (1) Eight hundred thirty-five thousand dollars to the state higher
21 education construction account created by RCW 28B.10.851;

22 (2) Eight hundred seventy-one million dollars to the state building
23 construction account created by RCW 43.83.020;

24 ~~((Fifteen million dollars to the energy efficiency construction~~
25 ~~account created by RCW 39.35C.100;~~

26 ~~((4) Three))~~ Two million ~~((fifty))~~ eight hundred thousand dollars to
27 the energy efficiency services account created by RCW 39.35C.110;

28 ~~((5))~~ (4) Two hundred fifty-five million five hundred thousand
29 dollars to the common school reimbursable construction account hereby
30 created in the state treasury;

31 ~~((6))~~ (5) Ninety-eight million six hundred forty-eight thousand
32 dollars to the higher education reimbursable construction account
33 hereby created in the state treasury;

34 ~~((7))~~ (6) Three million two hundred eighty-four thousand dollars
35 to the data processing building construction account created in RCW
36 43.99I.100; and

37 ~~((8))~~ (7) Nine hundred thousand dollars to the Washington state
38 dairy products commission facility account created in RCW 43.99I.110.

1 These proceeds shall be used exclusively for the purposes specified
2 in this subsection, and for the payment of expenses incurred in the
3 issuance and sale of the bonds issued for the purposes of this section,
4 and shall be administered by the office of financial management,
5 subject to legislative appropriation.

6 **Sec. 45.** RCW 43.99I.040 and 1992 c 235 s 3 are each amended to
7 read as follows:

8 ~~(1) ((On each date on which any interest or principal and interest
9 payment is due on bonds issued for the purposes of RCW 43.99I.020 (3)
10 and (4), the state treasurer shall transfer from the energy efficiency
11 construction account created in RCW 39.35C.100 to the general fund of
12 the state treasury the amount computed in RCW 43.99I.030 for the bonds
13 issued for the purposes of RCW 43.99I.020 (3) and (4).~~

14 ~~(2))~~ On each date on which any interest or principal and interest
15 payment is due on bonds issued for the purposes of RCW
16 43.99I.020(~~((+5))~~) (4), the state treasurer shall transfer from property
17 taxes in the state general fund levied for this support of the common
18 schools under RCW 84.52.065 to the general fund of the state treasury
19 for unrestricted use the amount computed in RCW 43.99I.030 for the
20 bonds issued for the purposes of RCW 43.99I.020(~~((+5))~~) (4).

21 ~~((+3))~~ (2) On each date on which any interest or principal and
22 interest payment is due on bonds issued for the purposes of RCW
23 43.99I.020(~~((+6))~~) (5), the state treasurer shall transfer from higher
24 education operating fees deposited in the general fund to the general
25 fund of the state treasury for unrestricted use, or if chapter 231,
26 Laws of 1992 (Senate Bill No. 6285) becomes law and changes the
27 disposition of higher education operating fees from the general fund to
28 another account, the state treasurer shall transfer the proportional
29 share from the University of Washington operating fees account, the
30 Washington State University operating fees account, and the Central
31 Washington University operating fees account the amount computed in RCW
32 43.99I.030 for the bonds issued for the purposes of RCW
33 43.99I.020(~~((+7))~~) (6).

34 ~~((+4))~~ (3) On each date on which any interest or principal and
35 interest payment is due on bonds issued for the purposes of RCW
36 43.99I.020(~~((+7))~~) (6), the state treasurer shall transfer from the data
37 processing revolving (~~(account [fund])~~) fund created in RCW 43.105.080
38 to the general fund of the state treasury the amount computed in RCW

1 43.99I.030 for the bonds issued for the purposes of RCW
2 43.99I.020(~~((+7))~~) (6).

3 (~~((+5))~~) (4) On each date on which any interest or principal and
4 interest payment is due on bonds issued for the purpose of RCW
5 43.99I.020(~~((+8))~~) (7), the Washington state dairy products commission
6 shall cause the amount computed in RCW 43.99I.030 for the bonds issued
7 for the purposes of RCW 43.99I.020(~~((+8))~~) (7) to be paid out of the
8 commission's general operating fund to the state treasurer for deposit
9 into the general fund of the state treasury.

10 (5) The higher education operating fee accounts for the University
11 of Washington, Washington State University, and Central Washington
12 University established by chapter 231, Laws of 1992 and repealed by
13 chapter 18, Laws of 1993 1st sp. sess. are reestablished in the state
14 treasury for purposes of fulfilling debt service reimbursement
15 transfers to the general fund required by bond resolutions and
16 covenants for bonds issued for purposes of RCW 43.99I.020(5).

17 (6) For bonds issued for purposes of RCW 43.99I.020(5), on each
18 date on which any interest or principal and interest payment is due,
19 the board of regents or board of trustees of the University of
20 Washington, Washington State University, or Central Washington
21 University shall cause the amount as determined by the state treasurer
22 to be paid out of the local operating fee account for deposit by the
23 universities into the state treasury higher education operating fee
24 accounts. The state treasurer, bond retirement and interest, shall
25 transfer the proportional share from the University of Washington
26 operating fees account, the Washington State University operating fees
27 account, and the Central Washington University operating fees account
28 the amount computed in RCW 43.99I.030 for the bonds issued for the
29 purposes of RCW 43.99I.020(6) to reimburse the general fund.

30 **Sec. 46.** RCW 43.99I.090 and 1992 c 235 s 5 are each amended to
31 read as follows:

32 The bonds authorized by RCW 43.99I.020(~~((+8))~~) (7) shall be issued
33 only after the director of financial management has (a) certified that,
34 based on the future income from assessments levied pursuant to chapter
35 15.44 RCW and other revenues collected by the Washington state dairy
36 products commission, an adequate balance will be maintained in the
37 commission's general operating fund to pay the interest or principal
38 and interest payments due under RCW 43.99I.040(~~((+4))~~) (3) for the life

1 of the bonds; and (b) approved the facility to be acquired using the
2 bond proceeds.

3 **Sec. 47.** RCW 43.99K.010 and 1995 2nd sp.s. c 17 s 1 are each
4 amended to read as follows:

5 For the purpose of providing funds to finance the projects
6 described and authorized by the legislature in the capital and
7 operating appropriations acts for the 1995-97 fiscal biennium, and all
8 costs incidental thereto, the state finance committee is authorized to
9 issue general obligation bonds of the state of Washington in the sum of
10 ~~((eight hundred eleven million))~~ nine hundred twelve million one
11 hundred thousand dollars, or as much thereof as may be required, to
12 finance these projects and all costs incidental thereto. Bonds
13 authorized in this section may be sold at such price as the state
14 finance committee shall determine. No bonds authorized in this section
15 may be offered for sale without prior legislative appropriation of the
16 net proceeds of the sale of the bonds.

17 **Sec. 48.** RCW 43.99K.020 and 1995 2nd sp.s. c 17 s 2 are each
18 amended to read as follows:

19 The proceeds from the sale of the bonds authorized in RCW
20 43.99K.010 shall be deposited in the state building construction
21 account created by RCW 43.83.020. The proceeds shall be transferred as
22 follows:

23 (1) ~~((Seven hundred eighty million))~~ Eight hundred twenty-eight
24 million two hundred twenty-six thousand dollars to remain in the state
25 building construction account created by RCW 43.83.020;

26 (2) ~~((Twenty million))~~ Twenty-two million five hundred thousand
27 dollars to the outdoor recreation account created by RCW 43.99.060;

28 (3) ~~((Eighteen million six))~~ Twenty-one million one hundred
29 thousand dollars to the habitat conservation account created by RCW
30 43.98A.020;

31 (4) Two million nine hundred twelve thousand dollars to the public
32 safety reimbursable bond account; and

33 (5) Ten million dollars to the higher education construction
34 account created by RCW 28B.14D.040.

35 These proceeds shall be used exclusively for the purposes specified
36 in this section and for the payment of expenses incurred in the
37 issuance and sale of the bonds issued for the purposes of this section,

1 and shall be administered by the office of financial management subject
2 to legislative appropriation.

3 **PART IV--MISCELLANEOUS**

4 NEW SECTION. **Sec. 49.** RCW 43.99I.050 and 1991 sp.s. c 31 s 5 are
5 each repealed.

6 NEW SECTION. **Sec. 50.** Sections 1 through 7 of this act constitute
7 a new chapter in Title 43 RCW.

8 NEW SECTION. **Sec. 51.** Sections 8 through 13 of this act are each
9 added to chapter 28A.525 RCW.

10 NEW SECTION. **Sec. 52.** Sections 15 and 36 through 43 of this act
11 constitute a new chapter in Title 43 RCW.

12 NEW SECTION. **Sec. 53.** If any provision of this act or its
13 application to any person or circumstance is held invalid, the
14 remainder of the act or the application of the provision to other
15 persons or circumstances is not affected.

16 NEW SECTION. **Sec. 54.** Sections 15 through 49 of this act are
17 necessary for the immediate preservation of the public peace, health,
18 or safety, or support of the state government and its existing public
19 institutions, and take effect immediately.

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