

## HB 3155 - DIGEST

Provides the following provisions apply only to a county bordering Puget Sound with a population of greater than one million five hundred thousand citizens: (1) All general purpose taxes levied for collection in 2009 and thereafter and not dedicated to debt service shall be transferred to the state treasurer for deposit into the Puget Sound recovery local account created in RCW 90.71.400;

(2) An additional amount of tax may not be levied under RCW 53.36.020 after the effective date of this act for the payment of bonds or other indebtedness of the district; and

(3) For taxes levied for collection in 2009 and thereafter, the general purpose levy under RCW 53.36.020 may not exceed five cents per thousand dollars of assessed value against the assessed valuation of the taxable property. However, the levy rate may be increased in an amount equivalent to any reduction in the levy rate of a levy used to pay bonds or other indebtedness of the district.

Provides a port district located in a county bordering Puget Sound with a population of greater than one million five hundred thousand citizens may not use banked levy capacity to pay or secure bonds or other indebtedness of the district.

Provides a port district located in a county bordering Puget Sound with a population of greater than one million five hundred thousand citizens may not, after the effective date of this act, contract indebtedness or borrow money for port district purposes, or issue general obligation bonds for port district purposes, to be paid for with a levy for general port purposes under RCW 53.36.020.

Creates the Puget Sound recovery local account in the state treasury.