

SHB 1272 - H AMD 932

By Representative Dunshee

WITHDRAWN 04/26/2009

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** For the purpose of providing funds to
4 finance the projects described and authorized by the legislature in the
5 capital and operating appropriations acts for the 2007-2009 and
6 2009-2011 fiscal bienniums, and all costs incidental thereto, the state
7 finance committee is authorized to issue general obligation bonds of
8 the state of Washington in the sum of two billion two hundred nineteen
9 million dollars, or as much thereof as may be required, to finance
10 these projects and all costs incidental thereto. Bonds authorized in
11 this section may be sold at such price as the state finance committee
12 shall determine. No bonds authorized in this section may be offered
13 for sale without prior legislative appropriation of the net proceeds of
14 the sale of the bonds.

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

19 (1) One billion nine hundred forty-seven million dollars to remain
20 in the state building construction account created by RCW 43.83.020;

21 (2) Twenty-seven million dollars to the outdoor recreation account
22 created by RCW 79A.25.060;

23 (3) Twenty-seven million dollars to the habitat conservation
24 account created by RCW 79A.15.020;

25 (4) Six million dollars to the riparian protection account created
26 by RCW 79A.15.120;

27 (5) Ten million dollars to the farmlands preservation account
28 created by RCW 79A.15.130;

1 (6) One hundred fifty-nine million dollars to the state taxable
2 building construction account. All receipts from taxable bond issues
3 are to be deposited into the account. If the state finance committee
4 deems it necessary or advantageous to issue more than the amount
5 specified in this subsection (6) as taxable bonds in order to comply
6 with federal internal revenue service rules and regulations pertaining
7 to the use of nontaxable bond proceeds or in order to reduce the total
8 financing costs for bonds issued, the proceeds of such additional
9 taxable bonds shall be transferred to the state taxable building
10 construction account in lieu of any transfer otherwise provided by this
11 section. The state treasurer shall submit written notice to the
12 director of financial management if it is determined that any such
13 additional transfer to the state taxable building construction account
14 is necessary. Moneys in the account may be spent only after
15 appropriation.

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

21 NEW SECTION. **Sec. 3.** (1) The debt-limit general fund bond
22 retirement account shall be used for the payment of the principal of
23 and interest on the bonds authorized in section 2 (1), (2), (3), (4),
24 (5), and (6) of this act.

25 (2) The state finance committee shall, on or before June 30th of
26 each year, certify to the state treasurer the amount needed in the
27 ensuing twelve months to meet the bond retirement and interest
28 requirements on the bonds authorized in section 2 (1), (2), (3), (4),
29 (5), and (6) of this act.

30 (3) On each date on which any interest or principal and interest
31 payment is due on bonds issued for the purposes of section 2 (1), (2),
32 (3), (4), (5), and (6) of this act the state treasurer shall withdraw
33 from any general state revenues received in the state treasury and
34 deposit in the debt-limit general fund bond retirement account an
35 amount equal to the amount certified by the state finance committee to
36 be due on the payment date.

1 NEW SECTION. **Sec. 4.** (1) Bonds issued under sections 1 through 3
2 of this act shall state that they are a general obligation of the state
3 of Washington, shall pledge the full faith and credit of the state to
4 the payment of the principal thereof and the interest thereon, and
5 shall contain an unconditional promise to pay the principal and
6 interest as the same shall become due.

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

11 NEW SECTION. **Sec. 5.** The legislature may provide additional means
12 for raising moneys for the payment of the principal of and interest on
13 the bonds authorized in section 1 of this act, and sections 2 and 3 of
14 this act shall not be deemed to provide an exclusive method for the
15 payment.

16 **Sec. 6.** RCW 47.10.867 and 2003 c 147 s 7 are each amended to read
17 as follows:

18 For the purpose of providing funds for the planning, design,
19 construction, reconstruction, and other necessary costs for
20 transportation projects, the state finance committee is authorized to
21 issue general obligation bonds of the state of Washington in the sum of
22 ((three)) two hundred forty-nine million five hundred thousand dollars,
23 or as much thereof as may be required, to finance these projects and
24 all costs incidental thereto. Bonds authorized in this section may be
25 sold at such price as the state finance committee shall determine. No
26 bonds authorized in this section may be offered for sale without prior
27 legislative appropriation of the net proceeds of the sale of the bonds.

28 NEW SECTION. **Sec. 7.** Sections 1 through 5 of this act constitute
29 a new chapter in Title 43 RCW.

30 NEW SECTION. **Sec. 8.** If any provision of this act or its
31 application to any person or circumstance is held invalid, the
32 remainder of the act or the application of the provision to other
33 persons or circumstances is not affected.

1 NEW SECTION. **Sec. 9.** This act is necessary for the immediate
2 preservation of the public peace, health, or safety, or support of the
3 state government and its existing public institutions, and takes effect
4 immediately."

5 Correct the title.

EFFECT: Amends the bond bill to reflect the amounts in the 2009-
2011 capital budget and the 2009 supplemental capital budget.

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