

SHB 3182 - H AMD 1404

By Representative Alexander

ADOPTED 3/04/2010

1 On page 13, after line 11, insert the following:

2 "Sec. 11. LOCAL GOVERNMENTS: REPORT TO DEPARTMENT OF COMMERCE ON  
3 BONDS. RCW 39.44.210 and 1995 c 399 s 54 are each amended to read as  
4 follows:

5 For each state or local government bond issued, the underwriter of  
6 the issue shall supply the department of (~~community, trade, and~~  
7 ~~economic development~~) commerce with information on the bond issue  
8 within twenty days of its issuance. In cases where the issuer of the  
9 bond makes a direct or private sale to a purchaser without benefit of  
10 an underwriter, the issuer shall supply the required information. The  
11 bond issue information shall be provided on a form prescribed by the  
12 department of (~~community, trade, and economic development~~) commerce  
13 and shall include but is not limited to: (1) The par value of the  
14 bond issue; (2) the effective interest rates; (3) a schedule of  
15 maturities; (4) the purposes of the bond issue; (5) cost of issuance  
16 information; and (6) the type of bonds that are issued. A copy of the  
17 bond covenants shall be supplied with this information.

18 For each state or local government bond issued, the issuer's bond  
19 counsel promptly shall provide to the underwriter or to the department  
20 of (~~community, trade, and economic development~~) commerce information  
21 on the amount of any fees charged for services rendered with regard to  
22 the bond issue.

23 Each local government that issues any type of bond (~~shall~~) may  
24 make a report annually to the department of (~~community, trade, and~~  
25 ~~economic development~~) commerce that includes a summary of all the  
26 outstanding bonds of the local government as of the first day of  
27 January in that year. Such report (~~shall~~) may distinguish the

1 outstanding bond issues on the basis of the type of bond, as defined  
2 in RCW 39.44.200, and (~~shall~~) may report the local government's  
3 outstanding indebtedness compared to any applicable limitations on  
4 indebtedness, including RCW 35.42.200, 39.30.010, and 39.36.020."

5  
6 Renumber remaining sections consecutively and correct title and  
7 internal references accordingly.

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9 On page 14, after line 30, insert the following:

10 "NEW SECTION. Sec. 13. MUNICIPALITIES: REPORTING ON ENERGY  
11 CONSERVATION MEASURES. RCW 43.19.691 and 2005 c 299 s 5 are each  
12 repealed."

13  
14 Renumber remaining sections consecutively and correct title and  
15 internal references accordingly.

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**EFFECT:** Additional requirements on local governments are made optional or otherwise revised.

**Local Government Reports on Bonds:** The requirement that local governments provide annual reports to the Department of Commerce about outstanding bond debt is made permissive rather than mandatory. (Reporting by underwriters to the Department is unchanged.)

**Municipalities' Reports on Energy Conservation Measures:** The requirement to provide reports on energy conservation measures through December 31, 2009, is repealed.

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