

SENATE BILL REPORT

SB 6220

As of January 18, 2010

Title: An act relating to determination of the terms and conditions of bonds, notes, and other evidences of indebtedness of the state of Washington.

Brief Description: Concerning determination of the terms and conditions of bonds, notes, and other evidences of indebtedness of the state of Washington.

Sponsors: Senators Fraser and Brandland; by request of State Finance Committee.

Brief History:

Committee Activity: Ways & Means: 1/19/10.

SENATE COMMITTEE ON WAYS & MEANS

Staff: Brian Sims (786-7431)

Background: The State Finance Committee (Committee) was created in 1921 and is composed of the Governor, Lieutenant Governor, and is chaired by the State Treasurer (Treasurer). Within constitutional and statutory limitations, the Committee authorizes the issuance and establishes the terms, conditions, and manner of the sale of all bonds, notes, and other debt for the state to finance capital projects in the state's capital and transportation budgets.

Summary of Bill: The Committee must meet at least twice a year. The Committee may delegate to the Treasurer the authority to determine dates of issuance, interest rates, price, maturities, redemption rights, and covenants. The Committee may not delegate its authority to set the maximum bond issuance. The Committee may publish its annual report of debt management activities electronically on the Treasurer's website if the Committee determines that public access to these materials is not substantially diminished.

Appropriation: None.

Fiscal Note: Not requested.

Committee/Commission/Task Force Created: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.

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