

HB 2334-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares an intent to create jobs and increase the quality of life of all Washington citizens by issuing bonds for the investment in safety, health, and energy efficient improvements to public facilities in all public K-12 school districts, community and technical colleges, state universities, regional universities, The Evergreen State College, and other public facilities.

Authorizes the state finance committee, for the purpose of creating jobs by constructing needed capital improvements for the safety, health, and energy efficiency of public facilities, to issue general obligation bonds of the state of Washington in the sum of three billion dollars, or so much thereof as may be required, for this purpose and all costs incidental thereto.

Requires the state finance committee, on or before June 30th of each year, to certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in the act.

Authorizes the legislature to provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in the act.

Requires the office of the state treasurer to determine a mechanism to allow individual Washington state residents to purchase Washington works bonds.

Creates the stabilization debt payment account and the Washington works account.

Makes appropriations.

Provides that the act is contingent upon approval by the voters of certain parts of the act. If certain parts of the act are not approved by the voters by December 1, 2009, the act is null and void.