
HOUSE BILL 2274

State of Washington

54th Legislature

1996 Regular Session

By Representatives Van Luven, Sheldon, Hatfield, D. Schmidt, Radcliff and Kessler

Read first time 01/09/96. Referred to Committee on Trade & Economic Development.

1 AN ACT Relating to the community economic revitalization board;
2 amending RCW 43.160.080 and 82.45.060; and providing an effective date.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.160.080 and 1992 c 235 s 10 are each amended to
5 read as follows:

6 There shall be a fund in the state treasury known as the public
7 facilities construction loan revolving account, which shall consist of
8 all moneys collected under this chapter or deposited by the state
9 treasurer pursuant to RCW 82.45.060 or other legislative acts, except
10 moneys of the board collected in connection with the issuance of
11 industrial development revenue bonds, and any moneys appropriated to it
12 by law(~~(: PROVIDED, That seventy-five percent of all principal and~~
13 ~~interest payments on loans made with the proceeds deposited in the~~
14 ~~account under section 901, chapter 57, Laws of 1983 1st ex. sess. shall~~
15 ~~be deposited in the general fund as reimbursement for debt service~~
16 ~~payments on the bonds authorized in RCW 43.83.184))~~). Disbursements
17 from the revolving account shall be on authorization of the board. In
18 order to maintain an effective expenditure and revenue control, the

1 public facilities construction loan revolving account shall be subject
2 in all respects to chapter 43.88 RCW.

3 **Sec. 2.** RCW 82.45.060 and 1987 c 472 s 14 are each amended to read
4 as follows:

5 ~~((1))~~ There is imposed an excise tax upon each sale of real
6 property at the rate of one and twenty-eight one-hundredths percent of
7 the selling price. An amount equal to one percent of the proceeds of
8 this tax to the state treasurer shall be deposited in the public
9 facilities construction loan revolving account created in RCW
10 43.160.080. An amount equal to seven and seven-tenths percent of the
11 proceeds of this tax to the state treasurer shall be deposited in the
12 public works assistance account created in RCW 43.155.050.

13 ~~((2) There is imposed an additional excise tax through June 30,~~
14 ~~1989, upon each sale of real property at the rate of six one-hundredths~~
15 ~~of one percent of the selling price. The tax imposed under this~~
16 ~~subsection shall be deposited in the conservation area account under~~
17 ~~RCW 79.71.110.))~~

18 NEW SECTION. **Sec. 3.** This act shall take effect July 1, 1997.

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