

# FINAL BILL REPORT

## SB 5713

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C 44 L 97  
Synopsis as Enacted

**Brief Description:** Defining nonprofit corporation.

**Sponsors:** Senators Prentice, Winsley and Hale; by request of Housing Finance Commission.

**Senate Committee on Financial Institutions, Insurance & Housing**  
**House Committee on Trade & Economic Development**

**Background:** The Washington State Housing Finance Commission has authority to assist the development of nonprofit cultural and educational facilities through bond issues and secured loans. Some nonprofit entities served by the commission are organized as corporations and some are organized as partnerships, associations, or other legal formats.

The current statute that authorizes the Housing Finance Commission to engage in this activity refers to nonprofit corporations— only.

**Summary:** The nonprofit facilities portion of the Washington State Housing Finance Commission enabling statute is amended to refer to nonprofit organization— instead of nonprofit corporation.—

**Votes on Final Passage:**

Senate	47	0
House	98	0

**Effective:** July 27, 1997