

CERTIFICATION OF ENROLLMENT
ENGROSSED SUBSTITUTE SENATE BILL 6064

55th Legislature
1997 Regular Session

Passed by the Senate April 27, 1997
YEAS 41 NAYS 8

President of the Senate

Passed by the House April 27, 1997
YEAS 96 NAYS 2

**Speaker of the
House of Representatives**

Approved

Governor of the State of Washington

CERTIFICATE

I, Mike O Connell, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **ENGROSSED SUBSTITUTE SENATE BILL 6064** as passed by the Senate and the House of Representatives on the dates hereon set forth.

Secretary

FILED

**Secretary of State
State of Washington**

ENGROSSED SUBSTITUTE SENATE BILL 6064

Passed Legislature - 1997 Regular Session

State of Washington

55th Legislature

1997 Regular Session

By Senate Committee on Ways & Means (originally sponsored by Senators Strannigan and Fraser; by request of Office of Financial Management)

Read first time 03/26/97.

1 AN ACT Relating to state general obligation bonds and related
2 accounts; amending RCW 28B.56.100, 28B.106.040, 43.83A.090, 43.99E.045,
3 43.99F.080, 43.99G.030, 43.99G.040, 43.99G.050, 43.99G.104, 43.99H.030,
4 43.99H.040, 43.99I.030, 43.99J.030, 43.99K.030, 47.26.506, 67.40.060,
5 70.48.310, 70.48A.070, 79.24.658, 43.83.160, 43.99I.020, 43.99I.040,
6 43.99I.090, 43.99K.010, and 43.99K.020; adding new chapters to Title 43
7 RCW; repealing RCW 43.99I.050; and declaring an emergency.

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

9 **PART I--NEW BOND AUTHORIZATION**

10 NEW SECTION. **Sec. 1.** For the purpose of providing funds to
11 finance the projects described and authorized by the legislature in the
12 capital and operating appropriations acts for the 1997-99 fiscal
13 biennium only, and all costs incidental thereto, the state finance
14 committee is authorized to issue general obligation bonds of the state
15 of Washington in the sum of nine hundred eighty-nine million dollars,
16 or as much thereof as may be required, to finance these projects and
17 all costs incidental thereto. Bonds authorized in this section may be
18 sold at such price as the state finance committee shall determine. No

1 bonds authorized in this section may be offered for sale without prior
2 legislative appropriation of the net proceeds of the sale of the bonds.

3 NEW SECTION. **Sec. 2.** The proceeds from the sale of the bonds
4 authorized in section 1 of this act shall be deposited in the state
5 building construction account created by RCW 43.83.020. The proceeds
6 shall be transferred as follows:

7 (1) Nine hundred fifteen million dollars to remain in the state
8 building construction account created by RCW 43.83.020;

9 (2) One million six hundred thousand dollars to the public safety
10 reimbursable bond account; and

11 (3) Forty-four million three hundred thousand dollars to the higher
12 education construction account created by RCW 28B.14D.040.

13 These proceeds shall be used exclusively for the purposes specified
14 in this section and for the payment of expenses incurred in the
15 issuance and sale of the bonds issued for the purposes of this section,
16 and shall be administered by the office of financial management subject
17 to legislative appropriation.

18 NEW SECTION. **Sec. 3.** (1) The debt-limit general fund bond
19 retirement account shall be used for the payment of the principal of
20 and interest on the bonds authorized in section 2(1) of this act.

21 (2) The state finance committee shall, on or before June 30th of
22 each year, certify to the state treasurer the amount needed in the
23 ensuing twelve months to meet the bond retirement and interest
24 requirements on the bonds authorized in section 2(1) of this act.

25 (3) On each date on which any interest or principal and interest
26 payment is due on bonds issued for the purpose of section 2(1) of this
27 act, the state treasurer shall withdraw from any general state revenues
28 received in the state treasury and deposit in the debt-limit general
29 fund bond retirement account an amount equal to the amount certified by
30 the state finance committee to be due on the payment date.

31 NEW SECTION. **Sec. 4.** (1) The debt-limit reimbursable bond
32 retirement account shall be used for the payment of the principal of
33 and interest on the bonds authorized in section 2(2) of this act.

34 (2) The state finance committee shall, on or before June 30th of
35 each year, certify to the state treasurer the amount needed in the

1 ensuing twelve months to meet the bonds retirement and interest
2 requirements on the bonds authorized in section 2(2) of this act.

3 (3) On each date on which any interest or principal and interest
4 payment is due on bonds issued for the purpose of section 2(2) of this
5 act, the state treasurer shall transfer from the public safety and
6 education account to the debt-limit reimbursable bond retirement
7 account the amount computed in subsection (2) of this section for the
8 bonds issued for the purpose of section 2(2) of this act.

9 NEW SECTION. **Sec. 5.** (1) The nondebt-limit reimbursable bond
10 retirement account shall be used for the payment of the principal of
11 and interest on the bonds authorized in section 2(3) of this act.

12 (2) The state finance committee shall, on or before June 30th of
13 each year, certify to the state treasurer the amount needed in the
14 ensuing twelve months to meet the bond retirement and interest
15 requirements on the bonds authorized in section 2(3) of this act.

16 (3) On each date on which any interest or principal and interest
17 payment is due on bonds issued for the purposes of section 2(3) of this
18 act, the board of regents of the University of Washington shall cause
19 to be paid out of University of Washington nonappropriated local funds
20 to the state treasurer for deposit into the nondebt-limit reimbursable
21 bond retirement account the amount computed in subsection (2) of this
22 section for bonds issued for the purposes of section 2(3) of this act.

23 NEW SECTION. **Sec. 6.** (1) Bonds issued under sections 1 through 5
24 of this act shall state that they are a general obligation of the state
25 of Washington, shall pledge the full faith and credit of the state to
26 the payment of the principal thereof and the interest thereon, and
27 shall contain an unconditional promise to pay the principal and
28 interest as the same shall become due.

29 (2) The owner and holder of each of the bonds or the trustee for
30 the owner and holder of any of the bonds may by mandamus or other
31 appropriate proceeding require the transfer and payment of funds as
32 directed in this section.

33 NEW SECTION. **Sec. 7.** The legislature may provide additional means
34 for raising moneys for the payment of the principal of and interest on
35 the bonds authorized in section 1 of this act, and sections 3 through

1 5 of this act shall not be deemed to provide an exclusive method for
2 the payment.

3 NEW SECTION. **Sec. 8.** The bonds authorized in section 1 of this
4 act shall be a legal investment for all state funds or funds under
5 state control and for all funds of any other public body.

6 **PART II--BOND RETIREMENT FUND REORGANIZATION**

7 NEW SECTION. **Sec. 9.** (1) The legislature declares that it is in
8 the best interest of the state and the owners and holders of the bonds
9 issued by the state and its political subdivisions that the accounts
10 used by the treasurer for debt service retirement are accurately
11 designated and named in statute.

12 (2) It is the intent of the legislature in this chapter and
13 sections 10 through 37, chapter . . . , Laws of 1997 (sections 10
14 through 37 of this act) to create and change the names of funds and
15 accounts to accomplish the declaration under subsection (1) of this
16 section. The legislature does not intend to diminish in any way the
17 current obligations of the state or its political subdivisions or
18 diminish in any way the rights of bond owners and holders.

19 **Sec. 10.** RCW 28B.56.100 and 1972 ex.s. c 133 s 10 are each amended
20 to read as follows:

21 The community college capital improvements bond redemption fund of
22 1972 is created in the state treasury. This fund shall be exclusively
23 devoted to the payment of interest on and retirement of the bonds
24 authorized by this chapter. The state finance committee shall, on or
25 before June 30 of each year, certify to the state treasurer the amount
26 needed in the ensuing twelve months to meet bond retirement and
27 interest requirements, and on July 1 of each year, the state treasurer
28 shall deposit such amount in the community college capital improvements
29 bond redemption fund of 1972 from moneys transmitted to the state
30 treasurer by the department of revenue and certified by the department
31 of revenue to be retail sales tax collections. Such amount certified
32 by the state finance committee to the state treasurer shall be a prior
33 charge against all retail sales tax revenues of the state of
34 Washington, except that portion thereof heretofore pledged for the
35 payment of bond principal and interest.

1 The owner and holder of each of the bonds or the trustee for any of
2 the bonds may by mandamus or other appropriate proceeding require the
3 transfer and payment of funds as directed herein.

4 If a debt-limit general fund bond retirement account is created in
5 the state treasury by chapter . . . , Laws of 1997 (this act) and
6 becomes effective prior to the issuance of any of the bonds authorized
7 by this chapter, the debt-limit general fund bond retirement account
8 shall be used for the purposes of this chapter in lieu of the community
9 college capital improvements bonds redemption fund of 1972.

10 **Sec. 11.** RCW 28B.106.040 and 1988 c 125 s 12 are each amended to
11 read as follows:

12 The state higher education bond retirement fund of 1988 is hereby
13 created in the state treasury, and shall be used for the payment of
14 principal and interest on the college savings bonds.

15 The state finance committee shall, on or before June 30th of each
16 year, certify to the state treasurer the amount required for principal
17 and interest on such bonds in accordance with the provisions of the
18 bond proceedings. The state treasurer shall withdraw from any general
19 state revenues received in the state treasury and deposit in the state
20 higher education bond retirement fund of 1988, such amounts and at such
21 times as are required by the bond proceedings. If directed by the
22 state finance committee by resolution, the state higher education bond
23 retirement fund of 1988, or any portion thereof, may be deposited in
24 trust with any qualified public depository.

25 The owner and holder of each of the college savings bonds or the
26 trustee for the owner and holder of any of the college savings bonds
27 may by mandamus or other appropriate proceeding require the transfer
28 and payment of funds as directed in this section.

29 If a debt-limit general fund bond retirement account is created in
30 the state treasury by chapter . . . , Laws of 1997 (this act) and
31 becomes effective prior to the issuance of any of the bonds authorized
32 by this chapter, the debt-limit general fund bond retirement account
33 shall be used for the purposes of this chapter in lieu of the state
34 higher education bond retirement fund of 1988.

35 **Sec. 12.** RCW 43.83A.090 and 1972 ex.s. c 127 s 9 are each amended
36 to read as follows:

1 The waste disposal facilities bond redemption fund is created in
2 the state treasury. This fund shall be exclusively devoted to the
3 payment of interest on and retirement of the bonds authorized by this
4 chapter. The state finance committee shall, on or before June 30th of
5 each year, certify to the state treasurer the amount needed in the
6 ensuing twelve months to meet such bond retirement and interest
7 requirements, and on July 1st of each year the state treasurer shall
8 deposit such amount in the waste disposal facilities bond redemption
9 fund from moneys transmitted to the state treasurer by the state
10 department of revenue and certified by the department to be sales tax
11 collections. Such amount certified by the state finance committee to
12 the state treasurer shall be a prior charge against all retail sales
13 tax revenues of the state of Washington, except that portion thereof
14 heretofore pledged for the payment of bond principal and interest. The
15 owner and holder of each of the bonds or the trustee for any of the
16 bonds may by mandamus or other appropriate proceeding require the
17 transfer and payment of funds as directed herein.

18 If a debt-limit general fund bond retirement account is created in
19 the state treasury by chapter . . . , Laws of 1997 (this act) and
20 becomes effective prior to the issuance of any of the bonds authorized
21 by this chapter, the debt-limit general fund bond retirement account
22 shall be used for the purposes of this chapter in lieu of the waste
23 disposal facilities bond redemption fund.

24 **Sec. 13.** RCW 43.99E.045 and 1979 ex.s. c 234 s 8 are each amended
25 to read as follows:

26 The public water supply facilities bond redemption fund is created
27 in the state treasury. This fund shall be exclusively devoted to the
28 payment of interest on and retirement of the bonds authorized by this
29 chapter. The state finance committee shall, on or before June 30th of
30 each year, certify to the state treasurer the amount needed in the
31 ensuing twelve months to meet the bond retirement and interest
32 requirements. Not less than thirty days prior to the date on which any
33 interest or principal and interest payment is due, the state treasurer
34 shall withdraw from any general state revenues received in the state
35 treasury and deposit in the public water supply facilities bond
36 redemption fund an amount equal to the amount certified by the state
37 finance committee to be due on the payment date. (~~If a state general~~
38 ~~obligation bond retirement fund is created in the state treasury by~~

1 ~~chapter 230, Laws of 1979 1st ex. sess. and becomes effective by~~
2 ~~statute prior to the issuance of any of the bonds authorized by this~~
3 ~~chapter, the state general obligation bond retirement fund shall be~~
4 ~~used for purposes of this chapter in lieu of the public water supply~~
5 ~~facilities bond redemption fund, and the public water supply facilities~~
6 ~~bond redemption fund shall cease to exist.))~~ The owner and holder of
7 each of the bonds or the trustee for the owner and holder of any of the
8 bonds may by mandamus or other appropriate proceeding require the
9 transfer and payment of funds as directed in this section.

10 If a debt-limit general fund bond retirement account is created in
11 the state treasury by chapter . . . , Laws of 1997 (this act) and
12 becomes effective prior to the issuance of any of the bonds authorized
13 by this chapter, the debt-limit general fund bond retirement account
14 shall be used for the purposes of this chapter in lieu of the public
15 water supply facilities bond redemption fund.

16 **Sec. 14.** RCW 43.99F.080 and 1980 c 159 s 8 are each amended to
17 read as follows:

18 The waste disposal facilities bond redemption fund shall be used
19 for the purpose of the payment of the principal of and redemption
20 premium, if any, and interest on the bonds and the bond anticipation
21 notes authorized to be issued under this chapter.

22 The state finance committee, on or before June 30th of each year,
23 shall certify to the state treasurer the amount required in the next
24 succeeding twelve months for the payment of the principal of and
25 interest coming due on the bonds. Not less than thirty days prior to
26 the date on which any interest or principal and interest payment is
27 due, the state treasurer shall withdraw from any general state revenues
28 received in the state treasury and deposit in the waste disposal
29 facilities bond redemption fund an amount equal to the amount certified
30 by the state finance committee to be due on the payment date. The
31 owner and holder of each of the bonds or the trustee for any of the
32 bonds may by mandamus or other appropriate proceeding require the
33 transfer and payment of funds as directed in this chapter.

34 If a debt-limit general fund bond retirement account is created in
35 the state treasury by chapter . . . , Laws of 1997 (this act) and
36 becomes effective prior to the issuance of any of the bonds authorized
37 by this chapter, the debt-limit general fund bond retirement account

1 shall be used for the purposes of this chapter in lieu of the waste
2 disposal facilities bond redemption fund.

3 **Sec. 15.** RCW 43.99G.030 and 1989 1st ex.s. c 14 s 19 are each
4 amended to read as follows:

5 Both principal of and interest on the bonds issued for the purposes
6 specified in RCW 43.99G.020 (1) through (6) shall be payable from the
7 ~~((state general obligation bond retirement fund. The state finance~~
8 ~~committee may provide that a special account be created in such fund to~~
9 ~~facilitate payment of such principal and interest)) debt-limit general~~
10 fund bond retirement account.

11 The state finance committee shall, on or before June 30th of each
12 year, certify to the state treasurer the amount required for principal
13 and interest on such bonds in accordance with the provisions of the
14 bond proceedings. The state treasurer shall withdraw from any general
15 state revenues received in the state treasury and deposit in the
16 ~~((state general obligation bond retirement fund, or a special account~~
17 ~~in such fund,)) debt-limit general fund bond retirement account such~~
18 amounts and at such times as are required by the bond proceedings.

19 **Sec. 16.** RCW 43.99G.040 and 1989 1st ex.s. c 14 s 20 are each
20 amended to read as follows:

21 Both principal of and interest on the bonds issued for the purposes
22 of RCW 43.99G.020(7) shall be payable from the ~~((higher education bond~~
23 ~~retirement fund of 1979. The state finance committee may provide that~~
24 ~~a special account be created in such fund to facilitate payment of such~~
25 ~~principal and interest)) nondebt-limit reimbursable bond retirement~~
26 account.

27 The state finance committee shall, on or before June 30th of each
28 year, certify to the state treasurer the amount required for principal
29 and interest on such bonds in accordance with the provisions of the
30 bond proceedings. The state treasurer shall withdraw from any general
31 state revenues received in the state treasury and deposit in the
32 ~~((higher education bond retirement fund of 1979, or a special account~~
33 ~~in such fund,)) nondebt-limit reimbursable bond retirement account such~~
34 amounts and at such times as are required by the bond proceedings.

35 **Sec. 17.** RCW 43.99G.050 and 1989 1st ex.s. c 14 s 21 are each
36 amended to read as follows:

1 Both principal of and interest on the bonds issued for the purposes
2 of RCW 43.99G.020(8) shall be payable from the (~~state higher education~~
3 ~~bond retirement fund of 1977. The state finance committee may provide~~
4 ~~that a special account be created in such fund to facilitate payment of~~
5 ~~such principal and interest)) debt-limit general fund bond retirement
6 account.~~

7 The state finance committee shall, on or before June 30th of each
8 year, certify to the state treasurer the amount required for principal
9 and interest on such bonds in accordance with the provisions of the
10 bond proceedings. The state treasurer shall withdraw from any general
11 state revenues received in the state treasury and deposit in the
12 (~~state higher education bond retirement fund of 1977, or a special~~
13 ~~account in such fund,~~) debt-limit general fund bond retirement account
14 such amounts and at such times as are required by the bond proceedings.

15 **Sec. 18.** RCW 43.99G.104 and 1989 1st ex.s. c 14 s 23 are each
16 amended to read as follows:

17 Both principal of and interest on the bonds issued for the purposes
18 specified in RCW 43.99G.102 shall be payable from the (~~state general~~
19 ~~obligation bond retirement fund. The state finance committee may~~
20 ~~provide that a special account be created in such fund to facilitate~~
21 ~~payment of such principal and interest)) debt-limit general fund bond
22 retirement account.~~

23 The state finance committee shall, on or before June 30th of each
24 year, certify to the state treasurer the amount required for principal
25 and interest on such bonds in accordance with the provisions of the
26 bond proceedings. The state treasurer shall withdraw from any general
27 state revenues received in the state treasury and deposit in the
28 (~~state general obligation bond retirement fund, or a special account~~
29 ~~in such fund,~~) debt-limit general fund bond retirement account such
30 amounts and at such times as are required by the bond proceedings.

31 **Sec. 19.** RCW 43.99H.030 and 1991 sp.s. c 31 s 13 are each amended
32 to read as follows:

33 Both principal of and interest on the bonds issued for the purposes
34 specified in RCW 43.99H.020 (1) through (3), (5) through (14), and (19)
35 shall be payable from the (~~state general obligation bond retirement~~
36 ~~fund. The state finance committee may provide that a special account~~

1 ~~be created in such fund to facilitate payment of such principal and~~
2 ~~interest)) debt-limit general fund bond retirement account.~~

3 The state finance committee shall, on or before June 30th of each
4 year, certify to the state treasurer the amount required to provide for
5 the payment of principal and interest on such bonds during the ensuing
6 fiscal year in accordance with the provisions of the bond proceedings.
7 The state treasurer shall withdraw from any general state revenues
8 received in the state treasury and deposit in the ~~((state general~~
9 ~~obligation bond retirement fund, or a special account in such fund,))~~
10 debt-limit general fund bond retirement account such amounts and at
11 such times as are required by the bond proceedings.

12 **Sec. 20.** RCW 43.99H.040 and 1991 sp.s. c 31 s 14 are each amended
13 to read as follows:

14 (1) Both principal of and interest on the bonds issued for the
15 purposes of RCW 43.99H.020(16) shall be payable from the ~~((higher~~
16 ~~education bond retirement fund of 1979. The state finance committee~~
17 ~~may provide that a special account be created in such fund to~~
18 ~~facilitate payment of such principal and interest)) nondebt-limit~~
19 reimbursable bond retirement account.

20 The state finance committee shall, on or before June 30th of each
21 year, certify to the state treasurer the amount required to provide for
22 the payment of principal and interest on such bonds during the ensuing
23 fiscal year in accordance with the provisions of the bond proceedings.
24 The state treasurer shall withdraw from any general state revenues
25 received in the state treasury and deposit in the ~~((higher education~~
26 ~~bond retirement fund of 1979, or a special account in such fund,))~~
27 nondebt-limit reimbursable bond retirement account such amounts and at
28 such times as are required by the bond proceedings.

29 (2) Both principal of and interest on the bonds issued for the
30 purposes of RCW 43.99H.020(15) shall be payable from the ~~((state~~
31 ~~general obligation bond retirement fund. The state finance committee~~
32 ~~may provide that a special account be created in such fund to~~
33 ~~facilitate payment of such principal and interest)) debt-limit~~
34 reimbursable bond retirement account and nondebt-limit reimbursable
35 bond retirement account as set forth under RCW 43.99H.060(2).

36 The state finance committee shall, on or before June 30th of each
37 year, certify to the state treasurer the amount required to provide for
38 the payment of principal and interest on such bonds during the ensuing

1 fiscal year in accordance with the provisions of the bond proceedings.
2 The state treasurer shall withdraw from any general state revenues
3 received in the state treasury and deposit in the (~~state general~~
4 ~~obligation bond retirement fund, or a special account in such fund,~~)
5 debt-limit reimbursable bond retirement account and nondebt-limit
6 reimbursable bond retirement account as set forth under RCW
7 43.99H.060(2) such amounts and at such times as are required by the
8 bond proceedings.

9 (3) Both principal of and interest on the bonds issued for the
10 purposes of RCW 43.99H.020(17) shall be payable from the (~~state~~
11 ~~general obligation bond retirement fund. The state finance committee~~
12 ~~may provide that a special account be created in such fund to~~
13 ~~facilitate payment of such principal and interest~~) nondebt-limit
14 proprietary appropriated bond retirement account.

15 The state finance committee shall, on or before June 30th of each
16 year, certify to the state treasurer the amount required to provide for
17 the payment of principal and interest on such bonds during the ensuing
18 fiscal year in accordance with the provisions of the bond proceedings.
19 The state treasurer shall withdraw from any general state revenues
20 received in the state treasury and deposit in the (~~state general~~
21 ~~obligation bond retirement fund, or a special account in such fund,~~)
22 nondebt-limit proprietary appropriated bond retirement account such
23 amounts and at such times as are required by the bond proceedings.

24 (4) Both principal of and interest on the bonds issued for the
25 purposes of RCW 43.99H.020(18) shall be payable from the (~~state~~
26 ~~general obligation bond retirement fund. The state finance committee~~
27 ~~may provide that a special account be created in such fund to~~
28 ~~facilitate payment of such principal and interest~~) nondebt-limit
29 reimbursable bond retirement account.

30 The state finance committee shall, on or before June 30th of each
31 year, certify to the state treasurer the amount required to provide for
32 the payment of principal and interest on such bonds during the ensuing
33 fiscal year in accordance with the provisions of the bond proceedings.
34 The state treasurer shall withdraw from any general state revenues
35 received in the state treasury and deposit in the (~~state general~~
36 ~~obligation bond retirement fund, or a special account in such fund~~)
37 nondebt-limit reimbursable bond retirement account such amounts and at
38 such times as are required by the bond proceedings.

1 (5) Both principal of and interest on the bonds issued for the
2 purposes of RCW 43.99H.020(20) shall be payable from the ((state
3 ~~general obligation bond retirement fund. The state finance committee~~
4 ~~may provide that a special account be created in such fund to~~
5 ~~facilitate payment of such principal and interest)) nondebt-limit
6 reimbursable bond retirement account.~~

7 The state finance committee shall, on or before June 30th of each
8 year, certify to the state treasurer the amount required to provide for
9 the payment of principal and interest on such bonds during the ensuing
10 fiscal year in accordance with the provisions of the bond proceedings.
11 The state treasurer shall withdraw from any general state revenues
12 received in the state treasury and deposit in the ((state ~~general~~
13 ~~obligation bond retirement fund, or a special account in such fund,~~)
14 nondebt-limit reimbursable bond retirement account such amounts and at
15 such times as are required by the bond proceedings.

16 (6) Both principal of and interest on the bonds issued for the
17 purposes of RCW 43.99H.020(4) shall be payable from the ((state ~~general~~
18 ~~obligation bond retirement fund. The state finance committee may~~
19 ~~provide that a special account be created in such fund to facilitate~~
20 ~~payment of such principal and interest)) nondebt-limit general fund
21 bond retirement account.~~

22 The state finance committee shall, on or before June 30th of each
23 year, certify to the state treasurer the amount required to provide for
24 the payment of principal and interest on such bonds during the ensuing
25 fiscal year in accordance with the provisions of the bond proceedings.
26 The state treasurer shall withdraw from any general state revenues
27 received in the state treasury and deposit in the ((state ~~general~~
28 ~~obligation bond retirement fund, or a special account in such fund,~~)
29 nondebt-limit general fund bond retirement account such amounts and at
30 such times as are required by the bond proceedings.

31 **Sec. 21.** RCW 43.99I.030 and 1991 sp.s. c 31 s 3 are each amended
32 to read as follows:

33 (1)(a) Both principal of and interest on the bonds issued for the
34 purposes specified in RCW 43.99I.020 (1) ((~~through (7)~~)) and (2) shall
35 be payable from the ((state ~~general obligation bond retirement fund.~~
36 ~~The state finance committee may provide that a special account be~~
37 ~~created in such fund to facilitate payment of such principal and~~
38 ~~interest)) debt-limit general fund bond retirement account.~~

1 (b) Both principal of and interest on the bonds issued for the
2 purposes specified in RCW 43.99I.020(3) shall be payable from the
3 nondebt-limit proprietary appropriated bond retirement account.

4 (c) Both principal of and interest on the bonds issued for the
5 purposes specified in RCW 43.99I.020(4) shall be payable from the
6 nondebt-limit general fund bond retirement account.

7 (d) Both principal of and interest on the bonds issued for the
8 purposes specified in RCW 43.99I.020 (5) and (6) shall be payable from
9 the nondebt-limit reimbursable bond retirement account.

10 (e) Both principal of and interest on the bonds issued for the
11 purposes specified in RCW 43.99I.020(7) shall be payable from the
12 nondebt-limit proprietary nonappropriated bond retirement account.

13 (2) The state finance committee shall, on or before June 30th of
14 each year, certify to the state treasurer the amount required to
15 provide for the payment of principal and interest on such bonds during
16 the ensuing fiscal year in accordance with the provisions of the bond
17 proceedings. The state treasurer shall withdraw from any general state
18 revenues received in the state treasury and deposit in the ((state
19 general obligation bond retirement fund, or a special account in such
20 fund,)) appropriate account as set forth under subsection (1) of this
21 section such amounts and at such times as are required by the bond
22 proceedings.

23 **Sec. 22.** RCW 43.99J.030 and 1993 sp.s. c 12 s 3 are each amended
24 to read as follows:

25 (1)(a) The ((~~state general obligation bond retirement fund~~)) debt-
26 limit general fund bond retirement account shall be used for the
27 payment of the principal of and interest on the bonds authorized in RCW
28 43.99J.020(1).

29 (b) The nondebt-limit proprietary nonappropriated bond retirement
30 account shall be used for the payment of the principal of and interest
31 on the bonds authorized in RCW 43.99J.020(2).

32 (2) The state finance committee shall, on or before June 30th of
33 each year, certify to the state treasurer the amount needed in the
34 ensuing twelve months to meet the bond retirement and interest
35 requirements. On the date on which any interest or principal and
36 interest payment is due, the state treasurer shall withdraw from any
37 general state revenues received in the state treasury and deposit in
38 the ((~~general obligation bond retirement fund~~)) debt-limit general fund

1 bond retirement account or nondebt-limit proprietary nonappropriated
2 bond retirement account, as necessary, an amount equal to the amount
3 certified by the state finance committee to be due on the payment date.

4 (3) Bonds issued under RCW 43.99J.010 shall state that they are a
5 general obligation of the state of Washington, shall pledge the full
6 faith and credit of the state to the payment of the principal thereof
7 and the interest thereon, and shall contain an unconditional promise to
8 pay the principal and interest as the same shall become due.

9 (4) The owner and holder of each of the bonds or the trustee for
10 the owner and holder of any of the bonds may by mandamus or other
11 appropriate proceeding require the transfer and payment of funds as
12 directed in this section.

13 **Sec. 23.** RCW 43.99K.030 and 1995 2nd sp.s. c 17 s 3 are each
14 amended to read as follows:

15 (1)(a) The (~~state general obligation bond retirement fund~~) debt-
16 limit general fund bond retirement account shall be used for the
17 payment of the principal of and interest on the bonds authorized in RCW
18 43.99K.020(1), (2), and (3)(~~(, (4), and (5))~~)).

19 (b) The debt-limit reimbursable bond retirement account shall be
20 used for the payment of the principal of and interest on the bonds
21 authorized in RCW 43.99K.020(4).

22 (c) The nondebt-limit reimbursable bond retirement account shall be
23 used for the payment of the principal of and interest on the bonds
24 authorized in RCW 43.99K.020(5).

25 (2) The state finance committee shall, on or before June 30th of
26 each year, certify to the state treasurer the amount needed in the
27 ensuing twelve months to meet the bond retirement and interest
28 requirements. Not less than thirty days prior to the date on which any
29 interest or principal and interest payment is due, the state treasurer
30 shall withdraw from any general state revenues received in the state
31 treasury and deposit in the (~~general obligation bond retirement fund~~)
32 debt-limit general fund bond retirement account, debt-limit
33 reimbursable bond retirement account, nondebt-limit reimbursable bond
34 retirement account, as necessary, an amount equal to the amount
35 certified by the state finance committee to be due on the payment date.

36 (3) On each date on which any interest or principal and interest
37 payment is due on bonds issued for the purposes of RCW 43.99K.020(4),
38 the state treasurer shall transfer from the public safety and education

1 account to the general fund of the state treasury the amount computed
2 in subsection (2) of this section for the bonds issued for the purposes
3 of RCW 43.99K.020(4).

4 (4) On each date on which any interest or principal and interest
5 payment is due on bonds issued for the purposes of RCW 43.99K.020(5),
6 the board of regents of the University of Washington shall cause to be
7 paid out of University of Washington nonappropriated local funds to the
8 state treasurer for deposit into the general fund of the state treasury
9 the amount computed in subsection (2) of this section for bonds issued
10 for the purposes of RCW 43.99K.020(5).

11 (5) Bonds issued under this section and RCW 43.99K.010 and
12 43.99K.020 shall state that they are a general obligation of the state
13 of Washington, shall pledge the full faith and credit of the state to
14 the payment of the principal thereof and the interest thereon, and
15 shall contain an unconditional promise to pay the principal and
16 interest as the same shall become due.

17 (6) The owner and holder of each of the bonds or the trustee for
18 the owner and holder of any of the bonds may by mandamus or other
19 appropriate proceeding require the transfer and payment of funds as
20 directed in this section.

21 **Sec. 24.** RCW 47.26.506 and 1993 c 440 s 7 are each amended to read
22 as follows:

23 At least one year prior to the date any interest is due and payable
24 on such bonds or before the maturity date of any such bonds, the state
25 finance committee shall estimate, subject to the provisions of RCW
26 47.26.505 the percentage of the receipts in money of the motor vehicle
27 fund, resulting from collection of excise taxes on motor vehicle and
28 special fuels, for each month of the year which shall be required to
29 meet interest or bond payments under RCW 47.26.500 through 47.26.507
30 when due, and shall notify the state treasurer of such estimated
31 requirement. The state treasurer, subject to RCW 47.26.505, shall
32 thereafter from time to time each month as such funds are paid into the
33 motor vehicle fund, transfer such percentage of the monthly receipts
34 from excise taxes on motor vehicle and special fuels of the motor
35 vehicle fund to the ((highway bond retirement fund)) transportation
36 improvement board bond retirement account, maintained in the office of
37 the state treasurer, which ((fund)) account shall be available for
38 payment of principal and interest or bonds when due. If in any month

1 it shall appear that the estimated percentage of money so made is
2 insufficient to meet the requirements for interest or bond retirement,
3 the treasurer shall notify the state finance committee forthwith and
4 such committee shall adjust its estimates so that all requirements for
5 interest and principal of all bonds issued shall be fully met at all
6 times.

7 **Sec. 25.** RCW 67.40.060 and 1987 1st ex.s. c 8 s 5 are each amended
8 to read as follows:

9 The (~~state general obligation bond retirement fund~~) nondebt-limit
10 proprietary appropriated bond retirement account shall be used for the
11 payment of the principal of and interest on the bonds authorized in RCW
12 67.40.030.

13 The state finance committee shall, on or before June 30th of each
14 year, certify to the state treasurer the amount needed in the ensuing
15 twelve months to meet the bond retirement and interest requirements.
16 Not less than thirty days prior to the date on which any interest or
17 principal and interest payment is due, the state treasurer shall
18 withdraw from any general state revenues received in the state treasury
19 and deposit in the (~~state general obligation bond retirement fund~~)
20 nondebt-limit proprietary appropriated bond retirement account an
21 amount equal to the amount certified by the state finance committee to
22 be due on that payment date. On each date on which any interest or
23 principal and interest is due, the state treasurer shall cause an
24 identical amount to be paid out of the state convention and trade
25 center account, or state convention and trade center operations
26 account, from the proceeds of the special excise tax imposed under RCW
27 67.40.090, operating revenues of the state convention and trade center,
28 and bond proceeds and earnings on the investment of bond proceeds, for
29 deposit in the general fund of the state treasury. Any deficiency in
30 such transfer shall be made up as soon as special excise taxes are
31 available for transfer and shall constitute a continuing obligation of
32 the state convention and trade center account until all deficiencies
33 are fully paid.

34 Bonds issued under RCW 67.40.030 shall state that they are a
35 general obligation of the state of Washington, shall pledge the full
36 faith and credit of the state to the payment of the principal thereof
37 and the interest thereon, and shall contain an unconditional promise to
38 pay the principal and interest as the same shall become due.

1 The owner and holder of each of the bonds or the trustee for the
2 owner and holder of any of the bonds may by mandamus or other
3 appropriate proceeding require the transfer and payment of funds as
4 directed in this section.

5 **Sec. 26.** RCW 70.48.310 and 1979 ex.s. c 232 s 7 are each amended
6 to read as follows:

7 The jail renovation bond retirement fund is hereby created in the
8 state treasury. This fund shall be used for the payment of interest on
9 and retirement of the bonds and notes authorized by this chapter. The
10 state finance committee shall, on or before June 30th of each year,
11 certify to the state treasurer the amount required in the next
12 succeeding twelve months for the payment of the principal of and the
13 interest coming due on the bonds. Not less than thirty days prior to
14 the date on which any interest or principal and interest payment is
15 due, the state treasurer shall withdraw from any general state revenues
16 received in the state treasury and deposit in the jail renovation bond
17 retirement fund an amount equal to the amount certified by the state
18 finance committee to be due on the payment date. The owner and holder
19 of each of the bonds or the trustee for any of the bonds may by
20 mandamus or other appropriate proceeding require the transfer and
21 payment of funds as directed in this section.

22 ~~((If a state general obligation bond retirement fund is created in
23 the state treasury by chapter 230, Laws of 1979 ex. sess., and becomes
24 effective by statute prior to the issuance of any of the bonds
25 authorized by this chapter, the retirement fund shall be used for
26 purposes of this chapter in lieu of the jail renovation bond retirement
27 fund, and the jail renovation bond retirement fund shall cease to
28 exist.))~~

29 If a debt-limit general fund bond retirement account is created in
30 the state treasury by chapter . . . , Laws of 1997 (this act) and
31 becomes effective prior to the issuance of any of the bonds authorized
32 by this chapter, the debt-limit general fund bond retirement account
33 shall be used for the purposes of this chapter in lieu of the jail
34 renovation bond retirement fund.

35 **Sec. 27.** RCW 70.48A.070 and 1981 c 131 s 7 are each amended to
36 read as follows:

1 The (~~state general obligation bond retirement fund~~) debt-limit
2 general fund bond retirement account shall be used for the payment of
3 principal and interest on and retirement of the bonds authorized by RCW
4 70.48A.010 through 70.48A.080.

5 The state finance committee shall, on or before June 30th of each
6 year, certify to the state treasurer the amount required in the next
7 succeeding twelve months for the payment of the principal of and the
8 interest coming due on the bonds. Not less than thirty days prior to
9 the date on which any interest or principal and interest payment is
10 due, the state treasurer shall withdraw from any general state revenues
11 received in the state treasury and deposit in the (~~general obligation~~
12 ~~bond retirement fund~~) debt-limit general fund bond retirement account
13 an amount equal to the amount certified by the state finance committee
14 to be due on the payment date.

15 The owner and holder of each of the bonds or the trustee for any of
16 the bonds may by mandamus or other appropriate proceeding require the
17 transfer and payment of funds as directed in this section.

18 **Sec. 28.** RCW 79.24.658 and 1969 ex.s. c 272 s 5 are each amended
19 to read as follows:

20 For the purpose of paying the principal and interest of (~~said~~)
21 the bonds as the (~~same shall~~) bonds become due, or as (~~said~~) the
22 bonds become callable at the option of the capitol committee, there is
23 created a fund to be denominated the "state building and parking bond
24 redemption fund". While any of (~~said~~) the bonds remain outstanding
25 and unpaid, it shall be the duty of the capitol committee on or before
26 June 30th of each year to determine the amount that will be required
27 for the redemption of bonds and the payment of interest during the next
28 fiscal year, and certify (~~said~~) the amount to the state treasurer in
29 writing. The state treasurer shall forthwith and thereafter during
30 that fiscal year and at least fifteen days prior to each interest and
31 principal payment date deposit into the state building and parking bond
32 redemption fund all receipts from any parking facilities and to the
33 extent necessary from receipts from leases and contracts of sale
34 heretofore or hereafter made of lands, timber, and other products from
35 the surface or beneath the surface of the lands granted to the state by
36 the United States pursuant to the act of congress until the amount
37 certified to the treasurer by the capitol committee has accrued to the
38 state building and parking bond redemption fund. Nothing in RCW

1 79.24.650 through 79.24.668 shall prohibit the use of such receipts
2 from leases and contracts of sale for any other lawfully authorized
3 purpose when not required for the redemption and payment of interest
4 and meeting the covenant requirements of the bonds authorized herein.

5 In addition to certifying and providing for the annual amounts
6 required to pay the principal and interest of ((said)) the bonds, the
7 capitol committee may, under such terms and conditions and at such
8 times and in such amounts as may be found necessary to insure the sale
9 of ((said)) the bonds, provide for additional payments into the state
10 building and parking bond redemption fund to be held as a reserve to
11 secure the payment of the principal and interest of such bonds.

12 The owner and holder of any of ((said)) the bonds or the trustee
13 for any of ((said)) the bonds may by mandamus or other appropriate
14 proceeding require and compel the deposit and payment of funds as
15 directed herein.

16 The proceeds from the sale of the bonds hereby authorized shall be
17 paid into the general fund--state building construction account.

18 If a nondebt-limit revenue bond retirement account is created in
19 the state treasury by chapter . . . , Laws of 1997 (this act) and
20 becomes effective prior to the issuance of any of the bonds authorized
21 by this chapter, the nondebt-limit revenue bond retirement account
22 shall be used for the purposes of this chapter in lieu of the state
23 building and parking bond redemption fund.

24 **Sec. 29.** RCW 43.83.160 and 1979 ex.s. c 230 s 6 are each amended
25 to read as follows:

26 The state general obligation bond retirement fund is hereby created
27 in the state treasury. This fund shall be used for the payment of
28 principal of, redemption premium, if any, and interest on general
29 obligation bonds of the state that are required to be paid either
30 directly or indirectly from any general state revenues and that are
31 issued pursuant to statutory authority which statute designates the
32 general obligation bond retirement fund for this purpose. This fund
33 shall be deemed a trust fund for this purpose.

34 If bond retirement accounts are created in the state treasury by
35 chapter . . . , Laws of 1997 (this act) and become effective prior to
36 the issuance of any of the bonds that would otherwise be subject to
37 payment from the state general obligation bond retirement fund under
38 this section, the bond retirement accounts designated by the statutes

1 authorizing the bond issuance shall be used for the purposes of this
2 chapter in lieu of the state general obligation bond retirement fund.

3 NEW SECTION. **Sec. 30.** The debt-limit general fund bond retirement
4 account is created in the state treasury. This account shall be
5 exclusively devoted to the payment of principal and interest on and
6 retirement of the bonds authorized by the legislature.

7 NEW SECTION. **Sec. 31.** The debt-limit reimbursable bond retirement
8 account is created in the state treasury. This account shall be
9 exclusively devoted to the payment of principal and interest on and
10 retirement of the bonds authorized by the legislature.

11 NEW SECTION. **Sec. 32.** The nondebt-limit general fund bond
12 retirement account is created in the state treasury. This account
13 shall be exclusively devoted to the payment of principal and interest
14 on and retirement of the bonds authorized by the legislature.

15 NEW SECTION. **Sec. 33.** The nondebt-limit reimbursable bond
16 retirement account is created in the state treasury. This account
17 shall be exclusively devoted to the payment of principal and interest
18 on and retirement of the bonds authorized by the legislature.

19 NEW SECTION. **Sec. 34.** The nondebt-limit proprietary appropriated
20 bond retirement account is created in the state treasury. This account
21 shall be exclusively devoted to the payment of principal and interest
22 on and retirement of the bonds authorized by the legislature.

23 NEW SECTION. **Sec. 35.** The nondebt-limit proprietary
24 nonappropriated bond retirement account is created in the state
25 treasury. This account shall be exclusively devoted to the payment of
26 principal and interest on and retirement of the bonds authorized by the
27 legislature.

28 NEW SECTION. **Sec. 36.** The nondebt-limit revenue bond retirement
29 account is created in the state treasury. This account shall be
30 exclusively devoted to the payment of principal and interest on and
31 retirement of the bonds authorized by the legislature.

1 NEW SECTION. **Sec. 37.** The transportation improvement board bond
2 retirement account is created in the state treasury. This account
3 shall be exclusively devoted to the payment of principal and interest
4 on and retirement of the bonds authorized by the legislature.

5 **PART III--AMENDMENTS TO EXISTING BOND AUTHORIZATIONS**

6 **Sec. 38.** RCW 43.99I.020 and 1992 c 235 s 2 are each amended to
7 read as follows:

8 Bonds issued under RCW 43.99I.010 are subject to the following
9 conditions and limitations:

10 General obligation bonds of the state of Washington in the sum of
11 one billion two hundred ((~~eighty-four~~)) seventy-one million sixty-five
12 thousand dollars, or so much thereof as may be required, shall be
13 issued for the purposes described and authorized by the legislature in
14 the capital and operating appropriations acts for the 1991-93 fiscal
15 biennium and subsequent fiscal biennia, and to provide for the
16 administrative cost of such projects, including costs of bond issuance
17 and retirement, salaries and related costs of officials and employees
18 of the state, costs of insurance or credit enhancement agreements, and
19 other expenses incidental to the administration of capital projects.
20 Subject to such changes as may be required in the appropriations acts,
21 the proceeds from the sale of the bonds issued for the purposes of this
22 subsection shall be deposited in the state building construction
23 account created by RCW 43.83.020 and transferred as follows:

24 (1) Eight hundred thirty-five thousand dollars to the state higher
25 education construction account created by RCW 28B.10.851;

26 (2) Eight hundred seventy-one million dollars to the state building
27 construction account created by RCW 43.83.020;

28 ((~~Fifteen million dollars to the energy efficiency construction~~
29 ~~account created by RCW 39.35C.100;~~

30 ~~(4) Three~~) Two million ((~~fifty~~)) eight hundred
31 thousand dollars to the energy efficiency services account created by RCW 39.35C.110;

32 ((~~5~~)) (4) Two hundred fifty-five million five hundred thousand
33 dollars to the common school reimbursable construction account hereby
34 created in the state treasury;

35 ((~~6~~)) (5) Ninety-eight million six hundred forty-eight thousand
36 dollars to the higher education reimbursable construction account
37 hereby created in the state treasury;

1 ~~((7))~~ (6) Three million two hundred eighty-four thousand dollars
2 to the data processing building construction account created in RCW
3 43.99I.100; and

4 ~~((8))~~ (7) Nine hundred thousand dollars to the Washington state
5 dairy products commission facility account created in RCW 43.99I.110.

6 These proceeds shall be used exclusively for the purposes specified
7 in this subsection, and for the payment of expenses incurred in the
8 issuance and sale of the bonds issued for the purposes of this section,
9 and shall be administered by the office of financial management,
10 subject to legislative appropriation.

11 **Sec. 39.** RCW 43.99I.040 and 1992 c 235 s 3 are each amended to
12 read as follows:

13 ~~(1) ((On each date on which any interest or principal and interest
14 payment is due on bonds issued for the purposes of RCW 43.99I.020 (3)
15 and (4), the state treasurer shall transfer from the energy efficiency
16 construction account created in RCW 39.35C.100 to the general fund of
17 the state treasury the amount computed in RCW 43.99I.030 for the bonds
18 issued for the purposes of RCW 43.99I.020 (3) and (4).~~

19 ~~(2))~~ On each date on which any interest or principal and interest
20 payment is due on bonds issued for the purposes of RCW
21 43.99I.020~~((5))~~ (4), the state treasurer shall transfer from property
22 taxes in the state general fund levied for this support of the common
23 schools under RCW 84.52.065 to the general fund of the state treasury
24 for unrestricted use the amount computed in RCW 43.99I.030 for the
25 bonds issued for the purposes of RCW 43.99I.020~~((5))~~ (4).

26 ~~((3))~~ (2) On each date on which any interest or principal and
27 interest payment is due on bonds issued for the purposes of RCW
28 43.99I.020~~((6))~~ (5), the state treasurer shall transfer from higher
29 education operating fees deposited in the general fund to the general
30 fund of the state treasury for unrestricted use, or if chapter 231,
31 Laws of 1992 (Senate Bill No. 6285) becomes law and changes the
32 disposition of higher education operating fees from the general fund to
33 another account, the state treasurer shall transfer the proportional
34 share from the University of Washington operating fees account, the
35 Washington State University operating fees account, and the Central
36 Washington University operating fees account the amount computed in RCW
37 43.99I.030 for the bonds issued for the purposes of RCW
38 43.99I.020~~((7))~~ (6).

1 (~~(4)~~) (3) On each date on which any interest or principal and
2 interest payment is due on bonds issued for the purposes of RCW
3 43.99I.020(~~(7)~~) (6), the state treasurer shall transfer from the data
4 processing revolving (~~(account-[fund])~~) fund created in RCW 43.105.080
5 to the general fund of the state treasury the amount computed in RCW
6 43.99I.030 for the bonds issued for the purposes of RCW
7 43.99I.020(~~(7)~~) (6).

8 (~~(5)~~) (4) On each date on which any interest or principal and
9 interest payment is due on bonds issued for the purpose of RCW
10 43.99I.020(~~(8)~~) (7), the Washington state dairy products commission
11 shall cause the amount computed in RCW 43.99I.030 for the bonds issued
12 for the purposes of RCW 43.99I.020(~~(8)~~) (7) to be paid out of the
13 commission's general operating fund to the state treasurer for deposit
14 into the general fund of the state treasury.

15 (5) The higher education operating fee accounts for the University
16 of Washington, Washington State University, and Central Washington
17 University established by chapter 231, Laws of 1992 and repealed by
18 chapter 18, Laws of 1993 1st sp. sess. are reestablished in the state
19 treasury for purposes of fulfilling debt service reimbursement
20 transfers to the general fund required by bond resolutions and
21 covenants for bonds issued for purposes of RCW 43.99I.020(5).

22 (6) For bonds issued for purposes of RCW 43.99I.020(5), on each
23 date on which any interest or principal and interest payment is due,
24 the board of regents or board of trustees of the University of
25 Washington, Washington State University, or Central Washington
26 University shall cause the amount as determined by the state treasurer
27 to be paid out of the local operating fee account for deposit by the
28 universities into the state treasury higher education operating fee
29 accounts. The state treasurer shall transfer the proportional share
30 from the University of Washington operating fees account, the
31 Washington State University operating fees account, and the Central
32 Washington University operating fees account the amount computed in RCW
33 43.99I.030 for the bonds issued for the purposes of RCW 43.99I.020(6)
34 to reimburse the general fund.

35 **Sec. 40.** RCW 43.99I.090 and 1992 c 235 s 5 are each amended to
36 read as follows:

37 The bonds authorized by RCW 43.99I.020(~~(8)~~) (7) shall be issued
38 only after the director of financial management has (a) certified that,

1 based on the future income from assessments levied pursuant to chapter
2 15.44 RCW and other revenues collected by the Washington state dairy
3 products commission, an adequate balance will be maintained in the
4 commission's general operating fund to pay the interest or principal
5 and interest payments due under RCW 43.99I.040(~~(+4)~~) (3) for the life
6 of the bonds; and (b) approved the facility to be acquired using the
7 bond proceeds.

8 **Sec. 41.** RCW 43.99K.010 and 1995 2nd sp.s. c 17 s 1 are each
9 amended to read as follows:

10 For the purpose of providing funds to finance the projects
11 described and authorized by the legislature in the capital and
12 operating appropriations acts for the 1995-97 fiscal biennium only, and
13 all costs incidental thereto, the state finance committee is authorized
14 to issue general obligation bonds of the state of Washington in the sum
15 of (~~eight hundred eleven million~~) eight hundred sixty-seven million
16 one hundred sixty thousand dollars, or as much thereof as may be
17 required, to finance these projects and all costs incidental thereto.
18 Bonds authorized in this section may be sold at such price as the state
19 finance committee shall determine. No bonds authorized in this section
20 may be offered for sale without prior legislative appropriation of the
21 net proceeds of the sale of the bonds.

22 **Sec. 42.** RCW 43.99K.020 and 1995 2nd sp.s. c 17 s 2 are each
23 amended to read as follows:

24 The proceeds from the sale of the bonds authorized in RCW
25 43.99K.010 shall be deposited in the state building construction
26 account created by RCW 43.83.020. The proceeds shall be transferred as
27 follows:

28 (1) (~~Seven hundred eighty million~~) Seven hundred eighty-five
29 million four hundred thirty-eight thousand dollars to remain in the
30 state building construction account created by RCW 43.83.020;

31 (2) (~~Twenty million~~) Twenty-two million five hundred thousand
32 dollars to the outdoor recreation account created by RCW 43.99.060;

33 (3) (~~Eighteen million six~~) Twenty-one million one hundred
34 thousand dollars to the habitat conservation account created by RCW
35 43.98A.020;

36 (4) Two million nine hundred twelve thousand dollars to the public
37 safety reimbursable bond account; and

1 (5) Ten million dollars to the higher education construction
2 account created by RCW 28B.14D.040.

3 These proceeds shall be used exclusively for the purposes specified
4 in this section and for the payment of expenses incurred in the
5 issuance and sale of the bonds issued for the purposes of this section,
6 and shall be administered by the office of financial management subject
7 to legislative appropriation.

8 **PART IV--MISCELLANEOUS**

9 NEW SECTION. **Sec. 43.** RCW 43.99I.050 and 1991 sp.s. c 31 s 5 are
10 each repealed.

11 NEW SECTION. **Sec. 44.** Sections 1 through 8 of this act constitute
12 a new chapter in Title 43 RCW.

13 NEW SECTION. **Sec. 45.** Sections 9 and 30 through 37 of this act
14 constitute a new chapter in Title 43 RCW.

15 NEW SECTION. **Sec. 46.** If any provision of this act or its
16 application to any person or circumstance is held invalid, the
17 remainder of the act or the application of the provision to other
18 persons or circumstances is not affected.

19 NEW SECTION. **Sec. 47.** Sections 9 through 43 of this act are
20 necessary for the immediate preservation of the public peace, health,
21 or safety, or support of the state government and its existing public
22 institutions, and take effect immediately.

--- END ---