

1685

Sponsor(s): Representatives Hankins, Mitchell, Sehlin, Ogden, Carlson, Johnson, Talcott, K. Schmidt, Radcliff, Parlette, Dyer, Skinner, Honeyford, Zellinsky, Keiser, Dickerson, O'Brien, Blalock, Chopp, Hatfield, Regala, Conway, Lantz, Kenney, Wood, Doumit, Morris, Kessler and Cooke

Brief Title: Creating a school construction endowment and providing property tax reductions.

HB 1685 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares that the purpose of this act is to utilize current state lottery revenues to fund an endowment that will provide a perpetual source of income for construction of school facilities and eliminate the need for state indebtedness to finance future construction and modernization of public school facilities.

Anticipates that after eight years the lottery revenues should deposit at least one billion dollars into the endowment fund and then the lottery revenues will be used to reduce the state property tax by the amount of lottery revenue.