

FINAL BILL REPORT

SB 6220

C 18 L 10 E 1
Synopsis as Enacted

Brief Description: Concerning determination of the terms and conditions of bonds, notes, and other evidences of indebtedness of the state of Washington.

Sponsors: Senators Fraser and Brandland; by request of State Finance Committee.

Senate Committee on Ways & Means
House Committee on Capital Budget

Background: The State Finance Committee (Committee) was created in 1921 and is composed of the Governor, Lieutenant Governor, and is chaired by the State Treasurer (Treasurer). Within constitutional and statutory limitations, the Committee authorizes the issuance and establishes the terms, conditions, and manner of the sale of all bonds, notes, and other debt for the state to finance capital projects in the state's capital and transportation budgets.

Summary: The Committee must meet at least twice a year. The Committee may delegate to the Treasurer the authority to determine dates of issuance, interest rates, price, maturities, redemption rights, and covenants. The Committee may not delegate its authority to set the maximum bond issuance. The Committee may publish its annual report of debt management activities electronically on the Treasurer's website if the Committee determines that public access to these materials is not substantially diminished.

Votes on Final Passage:

Senate 44 0

First Special Session

Senate 41 0

House 67 23

Effective: July 13, 2010

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.