

RCW 43.99J.030 Retirement of bonds—Pledge and promise—Remedies.

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

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

(2) The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements. On the date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account or nondebt-limit proprietary nonappropriated bond retirement account, as necessary, an amount equal to the amount certified by the state finance committee to be due on the payment date.

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

(4) The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [1997 c 456 § 22; 1993 sp.s. c 12 § 3.]

Effective date—1997 c 456 §§ 9-43: See RCW 43.99M.901.