

1 **SHB 2345 - H AMD 335 WITHDRAWN 2-19-96**

2 By Representative Hargrove

3 On page 133, after line 24, insert the following:

4 "NEW SECTION. Sec. 706. A new section is added to 1995 2nd
5 sp.s. c. 18 to read as follows:

6 **FOR THE STATE TREASURER--BOND RETIREMENT AND INTEREST, AND ONGOING**
7 **BOND REGISTRATION AND TRANSFER CHARGES: FOR GENERAL FUND BOND DEBT**

8
9 General Fund Appropriation \$ 150,000,000

10
11 The appropriation in this section is provided for the payment
12 or defeasance of debt service obligations on outstanding state
13 general obligation bonds selected by the state finance committee,
14 including administrative expenses associated with this transaction.
15 The debt service obligations selected for payment or defeasance may
16 consist of obligations to pay principal of or interest on all or
17 any portion of any maturity of one or more outstanding state
18 general obligation bond issues. The provision for such payment or
19 defeasance shall be made by the irrevocable deposit in trust of
20 money and or government obligations, as defined in chapter 39.53
21 RCW, sufficient to meet the debt service obligations selected for
22 payment or defeasance in a manner that complies with applicable
23 federal arbitrage regulations."

Renumber sections consecutively and correct internal references.

EFFECT: Provides \$150 million from the General Fund-State to pay for general fund bond debt.

FISCAL IMPACT:

Increases General Fund-State expenditures by \$150,000,000.