

CERTIFICATION OF ENROLLMENT

HOUSE BILL 1610

Chapter 162, Laws of 1997

55th Legislature
1997 Regular Session

ISSUANCE OF SHORT-TERM NOTES BY UTILITIES--EXEMPTIONS FROM
PREAPPROVAL REQUIREMENTS

EFFECTIVE DATE: 7/27/97

Passed by the House March 6, 1997
Yeas 94 Nays 0

CLYDE BALLARD
**Speaker of the
House of Representatives**

Passed by the Senate April 10, 1997
Yeas 48 Nays 0

BRAD OWEN
President of the Senate

Approved April 23, 1997

GARY LOCKE
Governor of the State of Washington

CERTIFICATE

I, Timothy A. Martin, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 1610** as passed by the House of Representatives and the Senate on the dates hereon set forth.

TIMOTHY A. MARTIN
Chief Clerk

FILED

April 23, 1997 - 4:17 p.m.

**Secretary of State
State of Washington**

HOUSE BILL 1610

Passed Legislature - 1997 Regular Session

State of Washington 55th Legislature 1997 Regular Session

By Representatives DeBolt, Poulsen, Mastin, Hankins and Kessler; by request of Utilities & Transportation Commission

Read first time 02/03/97. Referred to Committee on Energy & Utilities.

1 AN ACT Relating to exempting regulated utilities from seeking
2 commission preapproval of some short-term notes having a maturity of
3 twelve or fewer months; and adding a new section to chapter 80.08 RCW.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 80.08 RCW
6 to read as follows:

7 A public service company may issue notes, except demand notes, for
8 proper purposes and not in violation of any provision of this chapter,
9 or any other law, payable at periods of not more than twelve months
10 after the date of issuance, without complying with the requirements of
11 RCW 80.08.040, but no such note may be refunded, in whole or in part,
12 by any issue of stock or stock certificates or other evidence of
13 interest or ownership, or bonds, notes, or other evidence of
14 indebtedness, without compliance with RCW 80.08.040. However,
15 compliance with RCW 80.08.040 is required for the issuance of any note
16 or notes issued as part of a single borrowing transaction of one
17 million dollars or more payable at periods of less than twelve months
18 after the date of issuance by any public service company that is
19 subject to the federal power act unless such note or notes aggregates

1 together with all other then outstanding notes and drafts of a maturity
2 of twelve months or less on which such public service company is
3 primarily or secondarily liable not more than five percent of the par
4 value of other securities of such company then outstanding, computed,
5 in the case of securities having no par value, on the basis of the fair
6 market value as of the date of issuance.

Passed the House March 6, 1997.

Passed the Senate April 10, 1997.

Approved by the Governor April 23, 1997.

Filed in Office of Secretary of State April 23, 1997.