SENATE BILL 5676

State of Washington

56th Legislature

1999 Regular Session

By Senators Shin, Prentice, Winsley and Franklin; by request of Housing Finance Commission

Read first time 02/02/1999. Referred to Committee on Commerce, Trade, Housing & Financial Institutions.

- 1 AN ACT Relating to private activity bond allocation ceilings; and
- 2 amending RCW 39.86.120.

Exempt Facility 40% 20%

follows:

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- 3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:
- 4 **Sec. 1.** RCW 39.86.120 and 1990 c 50 s 1 are each amended to read 5 as follows:
- 6 (1) Except as provided in subsections (2) and (4) of this section, 7 the initial allocation of the state ceiling shall be for each year as
- ((1989 and 1990 and 9 THEREAFTER THEREAFTER 10 (If the small (If the small 11 12 issue category issue category is permitted is not permitted 13 14 under federal under federal BOND USE 15 law) law) CATEGORY 1987 1988 5% 25% 25% 35% 16 Housing -15%-- -15% 17 Student Loans 10% 15%

20%

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35%

1	Public Utility	10%	10%	10%	10%
2	Small Issue	30%	25%	25%	0%
3	Remainder and				
4	redevelopment	5%	5%	5%	5%))
5	BOND USE			2000 and	
6	CATEGORY			THEREAFTER	
7	Housing			<u>35%</u>	
8	Student Loans			<u>15%</u>	
9	Public Utility			<u> 10%</u>	
10	Small Issue/Exempt	: Fac	ilities	<u>35%</u>	
11	Remainder and Rede	evelo	<u>pment</u>	<u>5%</u>	

- 12 (2) Initial allocations may be modified by the agency only to 13 reflect an issuer's carryforward amount. Any reduction of the initial 14 allocation shall be added to the remainder and be available for 15 allocation or reallocation.
- 16 (3) The remainder shall be allocated by the agency among one or 17 more issuers from any bond use category with regard to the criteria 18 specified in RCW 39.86.130.
- (4) Should any bond use category no longer be subject to the state ceiling due to federal or state provisions of law, the agency shall divide the amount of that initial allocation among the remaining categories as necessary or appropriate with regard to the criteria specified in RCW 39.86.130.
- (5)(a) Prior to September 1 of each calendar year, any available portion of an initial allocation may be allocated or reallocated only to an issuer within the same bond use category, except that the remainder category, or portions thereof, may be allocated at any time to any bond use category.
- (b) Beginning September 1 of each calendar year, the agency may allocate or reallocate any available portion of the state ceiling to any bond use category with regard to the criteria specified in RCW 32 39.86.130.

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