
HOUSE BILL 2446

State of Washington 58th Legislature 2004 Regular Session

By Representatives O'Brien, Pearson, Sullivan and Cooper

Read first time 01/14/2004. Referred to Committee on Capital Budget.

1 AN ACT Relating to eliminating a restriction on payment agreements;
2 amending RCW 39.96.010; and repealing RCW 39.96.070.

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

4 **Sec. 1.** RCW 39.96.010 and 2000 c 184 s 1 are each amended to read
5 as follows:

6 The legislature finds and declares that the issuance by state and
7 local governments of bonds and other obligations involves exposure to
8 changes in interest rates; that a number of financial instruments are
9 available to lower the net cost of these borrowings, or to reduce the
10 exposure of state and local governments to changes in interest rates;
11 that these reduced costs for state and local governments will benefit
12 taxpayers and ratepayers; and that the legislature desires to provide
13 state and local governments with express statutory authority to take
14 advantage of these instruments. In recognition of the complexity of
15 these financial instruments, the legislature desires that this
16 authority be subject to certain limitations(~~(, and be granted for a~~
17 ~~period of twelve years)~~).

1 NEW SECTION. **Sec. 2.** RCW 39.96.070 (Payment agreements not
2 allowed after June 30, 2005--Exception) and 2000 c 184 s 3, 1998 c 245
3 s 35, 1995 c 192 s 2, & 1993 c 273 s 7 are each repealed.

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