

# SENATE BILL REPORT

## SB 6027

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As Reported By Senate Committee On:  
Ways & Means, March 7, 2005

**Title:** An act relating to the elimination of obsolete bond retirement accounts.

**Brief Description:** Eliminating obsolete bond retirement accounts.

**Sponsors:** Senators Hewitt and Fraser.

**Brief History:**

**Committee Activity:** Ways & Means: 3/4/05, 3/7/05 [DP].

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### SENATE COMMITTEE ON WAYS & MEANS

**Majority Report:** Do pass.

Signed by Senators Prentice, Chair; Doumit, Vice Chair; Fraser, Vice Chair; Zarelli, Ranking Minority Member; Brandland, Fairley, Hewitt, Kohl-Welles, Parlette, Pflug, Pridemore, Rasmussen, Regala, Roach, Rockefeller, Schoesler and Thibaudeau.

**Staff:** Richard Ramsey (786-7412)

**Background:** Revenues from the management of trust assets that benefit the University of Washington and Washington State University, including from the permanent funds and trust land, are deposited into two non-appropriated bond retirement accounts. Historically, payments on the interest and principal of debt at the institutions were made from these accounts; however no debt remains to be paid from these accounts. Other sources of revenue to these accounts include building fees and interest on the investment of these accounts. Several times each year the institutions transfer funds to the building accounts which the Legislature appropriates in the capital budget.

**Summary of Bill:** The University of Washington bond retirement account and the Washington State University bond retirement account are eliminated and the authorities and balances are transferred to the appropriated building accounts at the respective institutions.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Committee/Commission/Task Force Created:** No.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** None.

**Testimony Against:** None.

**Who Testified:** No one.