(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Finds that a high percentage of state-owned tidelands and shorelands were sold into private ownership as part of the state legislature's earliest efforts to foster Washington's economic expansion. The remaining state-owned tideland and shoreland ownership is fragmented and some state-owned tidelands and shorelands have been altered by fill to such a degree that they have the characteristics of uplands.

Declares that these filled lands may no longer provide public benefits as aquatic lands as described in RCW 79.90.450 and 79.90.455 and remain underutilized as dry land because they are subject to a management philosophy dedicated to the protection of submerged lands.

Recognizes that certain state-owned filled tidelands and filled shorelands should be designated as aquatic investment properties and commercially managed in order to generate funding for the acquisition, protection, and management of functioning aquatic lands.

Declares an intent to authorize the department of natural resources to buy and sell certain filled tidelands and shorelands which, if bought or sold, would not cause the loss of aquatic ecological functions, public access opportunities, or interfere with water-dependent activities and businesses.

Appropriates the sum of five hundred thousand dollars, or as much thereof as may be necessary, for the biennium ending June 30, 2007, from the aquatic sustaining investment account to the department of natural resources for the purposes described in this act.

Repeals RCW 79.90.250.