

**2SSB 5188 - S AMD 394**

By Senator Fortunato

**NOT ADOPTED 03/05/2021**

1       On page 6, line 8, after "act" insert "that must include bylaws  
2 and regulations that provide procedures related to the default on  
3 bonds issued by the cooperative"

4       On page 11, line 6, after "funds." insert "Any bond obligations,  
5 including those created by the default on bonds issued under this  
6 chapter, are not obligations of the state and are not payable with  
7 funds of the state of Washington."

EFFECT: Requires the bylaws and regulations submitted to the Department of Financial Institutions by the cooperative to include provisions related to the default on bonds issued by the cooperative. Prohibits state funds from being used to pay for bond obligations, including those created by a default on bonds issued by the cooperative.

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