

RCW 43.99G.122 Proceeds—Deposit—Use. (1) The proceeds from the sale of the bonds authorized in RCW 43.99G.120 shall be deposited in the state building construction account created by RCW 43.83.020, with eighty-seven million five hundred thousand dollars to remain in the state building construction account created by RCW 43.83.020. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.120 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account in lieu of any transfer otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such additional transfer to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation.

(2) These proceeds shall be used exclusively for the purposes specified in this section and for the payment of expenses incurred in the issuance and sale of the bonds issued for the purposes of this section, and shall be administered by the office of financial management subject to legislative appropriation. [2002 c 240 § 2.]