

RCW 43.99S.020 Conditions and limitations. The proceeds from the sale of the bonds authorized in RCW 43.99S.010 shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as follows:

(1) One billion two hundred thirty-four million dollars to remain in the state building construction account created by RCW 43.83.020;

(2) Twenty-five million dollars to the outdoor recreation account created by RCW 79A.25.060;

(3) Twenty-five million dollars to the habitat conservation account created by RCW 79A.15.020;

(4) One hundred eight million two hundred thousand dollars to the state taxable building construction account. All receipts from taxable bond issues are to be deposited into the account. If the state finance committee deems it necessary to issue more than the amount specified in this subsection (4) 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.

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. [2005 c 487 § 2.]