

RCW 39.53.120 Refunding bonds to be issued in accordance with laws applicable to type of bonds to be refunded—Transfer of funds to applicable bond retirement account. (1) Except as specifically provided in this chapter, refunding bonds issued under this chapter shall be issued in accordance with the provisions of law applicable to the type of bonds of the issuer to be refunded, at the time of the issuance of either the refunding bonds or the bonds to be refunded.

(2) Any refunding bonds hereafter issued by the state of Washington to refund highway bonds that were issued under a highway bond act prior to June 9, 2022, or to refund refunding bonds issued under the refunding bond act prior to June 9, 2022, to refund highway bonds issued under a highway bond act prior to June 9, 2022, shall be issued in accordance with the provisions of law applicable to highway bonds at the time of the issuance of the refunding bonds.

(3) For all refunding bonds previously or hereafter issued by the state of Washington under this chapter, the state treasurer shall transfer from the designated funds or accounts the amount necessary for the payment of principal of and interest on the refunding bonds to the applicable bond retirement account for such refunding bonds on each date on which the interest or principal and interest payment is due on such refunding bonds unless an earlier transfer date, as determined by the state finance committee, is necessary or appropriate to the financial framework of the refunding bonds. [2022 c 103 § 34; 2005 c 487 § 7; 1999 c 230 § 11; 1965 ex.s. c 138 § 13.]

Intent—2022 c 103: See note following RCW 47.10.908.

Effective date—2005 c 487: See RCW 43.99S.901.

Application—Construction—Severability—1999 c 230: See notes following RCW 39.53.010.