

RCW 39.86.100 Legislative findings and policy. The federal internal revenue code of 1986, as amended imposes ceilings on the aggregate amount of certain types of bonds, including tax-exempt private activity bonds and other types, that may be issued during any calendar year by or on behalf of states and their political subdivisions. The code provides a formula for allocating the annual tax-exempt private activity bond ceiling among various issuers of private activity bonds for housing, student loans, exempt facilities, and redevelopment projects within a state, but permits each state to enact a different allocation method that is appropriate to that state's needs. In addition, congress might, from time to time, amend the code by authorizing state ceilings on additional types of bonds. The purpose of this chapter is to provide a flexible and efficient method of allocating the annual state ceiling in Washington in a manner that recognizes the need of the state and its political subdivisions to finance activities or projects that satisfy a substantial public purpose. [2010 1st sp.s. c 6 § 3; 2001 c 330 § 1; 1987 c 297 § 1.]

Short title—2010 1st sp.s. c 6: See note following RCW 43.180.160.