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SENATE BILL 6571

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State of Washington                      54th Legislature                      1996 Regular Session

By Senators Pelz, Deccio, Sellar, Hale, Loveland, Sheldon and Rasmussen

Read first time 01/18/96. Referred to Committee on Labor, Commerce & Trade.

1            AN ACT Relating to the community economic revitalization board;  
2 amending RCW 43.160.080 and 43.160.900; creating a new section; and  
3 providing an effective date.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5            NEW SECTION.    **Sec. 1.** The legislature finds that the community  
6 economic revitalization board has made a significant contribution to  
7 the economic development and diversification of the state of  
8 Washington. The legislature intends to establish the public facilities  
9 construction loan revolving account as a self-sustaining source of  
10 funds for loans to political subdivisions for purposes designated in  
11 this act.

12            **Sec. 2.** RCW 43.160.080 and 1992 c 235 s 10 are each amended to  
13 read as follows:

14            There shall be a fund in the state treasury known as the public  
15 facilities construction loan revolving account, which shall consist of  
16 all moneys collected under this chapter, except moneys of the board  
17 collected in connection with the issuance of industrial development  
18 revenue bonds, and any moneys appropriated to it by law(~~PROVIDED,~~

1 ~~That seventy five percent of all principal and interest payments on~~  
2 ~~loans made with the proceeds deposited in the account under section~~  
3 ~~901, chapter 57, Laws of 1983 1st ex. sess. shall be deposited in the~~  
4 ~~general fund as reimbursement for debt service payments on the bonds~~  
5 ~~authorized in RCW 43.83.184)). Disbursements from the revolving~~  
6 ~~account shall be on authorization of the board. In order to maintain~~  
7 ~~an effective expenditure and revenue control, the public facilities~~  
8 ~~construction loan revolving account shall be subject in all respects to~~  
9 ~~chapter 43.88 RCW.~~

10 **Sec. 3.** RCW 43.160.900 and 1993 c 320 s 8 are each amended to read  
11 as follows:

12 The community economic revitalization board shall report to the  
13 appropriate standing committees of the legislature biennially on the  
14 implementation of this chapter. The report shall include information  
15 on the number of applications for community economic revitalization  
16 board assistance, the number and types of projects approved, the grant  
17 or loan amount awarded each project, the projected number of jobs  
18 created or retained by each project, the actual number of jobs created  
19 or retained by each project, the number of delinquent loans, and the  
20 number of project terminations. The community economic revitalization  
21 board shall report on the status of efforts to establish the public  
22 facilities construction loan revolving account as a self-sustaining  
23 account, along with any necessary recommendations. The report may also  
24 include additional performance measures and recommendations for  
25 programmatic changes. (~~The first report shall be submitted by~~  
26 ~~December 1, 1994.~~)

27 NEW SECTION. **Sec. 4.** This act shall take effect July 1, 1997.

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