
SENATE BILL 5368

State of Washington

55th Legislature

1997 Regular Session

By Senators Snyder and Hargrove

Read first time 01/24/97. Referred to Committee on Ways & Means.

1 AN ACT Relating to providing supplemental appropriation authority
2 for the development loan fund; amending 1995 2nd sp.s. c 16 s 108
3 (uncodified); creating a new section; making an appropriation; and
4 declaring an emergency.

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

6 NEW SECTION. **Sec. 1.** The legislature finds that the development
7 loan fund is a revolving loan fund capitalized primarily with federal
8 funds. The fund, administered by the department of community, trade,
9 and economic development, provides low-interest loans to businesses in
10 economically distressed areas and other parts of the state. During the
11 1995-97 biennium, the department provided three million six hundred
12 thousand dollars in loans, thereby exhausting its 1995-97 appropriation
13 authority six months prior to the end of the biennium. However, due to
14 early repayment of several loans, the account has an estimated fund
15 balance of approximately one million seven hundred thousand dollars.
16 In order to make the fund balance available for issuance of new loans
17 prior to the end of the biennium, it is necessary to provide a
18 supplemental appropriation.

1 **Sec. 2.** 1995 2nd sp.s. c 16 s 108 (uncodified) is amended to read
2 as follows:

3 **FOR THE DEPARTMENT OF COMMUNITY, TRADE, AND ECONOMIC DEVELOPMENT**
4 **Development loan fund (88-2-002)**

5	Reappropriation:	
6	St Bldg Constr Acct--State	\$ 2,000,000
7	Wa St Dev Loan Acct--Federal	\$ 186,654
8		-----
9	Subtotal Reappropriation	\$ 2,186,654
10	Appropriation:	
11	Wa St Dev Loan Acct--Federal	\$((3,500,000))
12		<u>4,200,000</u>
13	Prior Biennia (Expenditures)	\$ 5,932,935
14	Future Biennia (Projected Costs)	\$ 20,000,000
15		-----
16	TOTAL	\$ ((31,619,589))
17		<u>32,319,589</u>

18 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
19 preservation of the public peace, health, or safety, or support of the
20 state government and its existing public institutions, and takes effect
21 immediately.

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