

Chapter 43.99P RCW
FINANCING FOR APPROPRIATIONS—1999-2001 BIENNIUM

Sections

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RCW 43.99P.010 General obligation bonds for capital and operating appropriations acts. For the purpose of providing funds to finance the projects described and authorized by the legislature in the capital and operating appropriation acts for the 1999-01 fiscal biennium only, and all costs incidental thereto, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of one billion two hundred four million two hundred sixty-five thousand dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. No bonds authorized in this section may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds. [1999 c 380 § 1.]

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

- (1) Nine hundred fifty million dollars to remain in the state building construction account created by RCW 43.83.020;
- (2) Twenty-two million five hundred thousand dollars to the outdoor recreation account created by RCW 79A.25.060;
- (3) Twenty-two million five hundred thousand dollars to the habitat conservation account created by RCW 79A.15.020;
- (4) One hundred thirty-six million eight hundred thirty-six thousand dollars to the higher education construction account created by *RCW 43.83.310;
- (5) Thirty-six million three hundred thousand dollars to the state higher education construction account created by *RCW 43.83.300.

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. [2015 1st sp.s. c 4 § 46; 1999 c 380 § 2.]

***Reviser's note:** RCW 43.83.310 and 43.83.300 were repealed by 2023 c 41 § 1.

RCW 43.99P.030 Retirement of bonds—Reimbursement of general fund from debt-limit general fund bond retirement account. (1) The debt-limit general fund bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99P.020 (1), (2), and (3).

(2) The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in RCW 43.99P.020 (1), (2), and (3).

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.99P.020 (1), (2), and (3) the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the debt-limit general fund bond retirement account an amount equal to the amount certified by the state finance committee to be due on the payment date. [1999 c 380 § 3.]

RCW 43.99P.040 Retirement of bonds—Reimbursement of general fund from nondebt-limit reimbursable bond retirement account. (1) The nondebt-limit reimbursable bond retirement account shall be used for the payment of the principal of and interest on the bonds authorized in RCW 43.99P.020 (4) and (5).

(2) The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements on the bonds authorized in RCW 43.99P.020 (4) and (5).

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.99P.020(4), the board of regents of the University of Washington shall cause to be paid out of University of Washington nonappropriated local funds to the state treasurer for deposit into the nondebt-limit reimbursement bond retirement account the amount computed in subsection (2) of this section for bonds issued for the purposes of RCW 43.99P.020(4).

(4) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.99P.020(5), the board of regents of Washington State University shall cause to be paid out of the Washington State University nonappropriated funds to the state treasurer for deposit into the nondebt-limit reimbursement bond retirement account the amount computed in subsection (2) of this section for bonds issued for the purposes of RCW 43.99P.020(5). [1999 c 380 § 4.]

RCW 43.99P.050 Pledge and promise—Remedies. (1) Bonds issued under RCW 43.99P.010 through 43.99P.040 shall state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due.

(2) The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section. [1999 c 380 § 5.]

RCW 43.99P.060 Payment of principal and interest—Additional means for raising moneys authorized. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in RCW 43.99P.010, and RCW 43.99P.020 through 43.99P.040 shall not be deemed to provide an exclusive method for the payment. [1999 c 380 § 6.]

RCW 43.99P.070 Legal investment. The bonds authorized in RCW 43.99P.010 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [1999 c 380 § 7.]

RCW 43.99P.080 Bond authorization expiration. If any bonds authorized in this chapter have not been issued by June 30, 2013, the authority of the state finance committee to issue such remaining unissued bonds shall expire June 30, 2013. [2011 1st sp.s. c 49 § 7008.]

Effective date—2011 1st sp.s. c 49: See note following RCW 43.99X.010.

RCW 43.99P.901 Effective date—1999 c 380. This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately [May 18, 1999]. [1999 c 380 § 12.]