

**SSB 5194** - H AMD

By Representative Tharinger

Strike everything after the enacting clause and insert the following:

**"PART I**

**2023-2025 AND 2025-2027 BIENNIAL BOND AUTHORIZATION**

NEW SECTION. **Sec. 101.** For the purpose of providing funds to finance the projects described and authorized by the legislature in the omnibus capital and operating appropriations acts for the 2023-2025 and 2025-2027 fiscal biennia and future biennia, 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 \$4,686,979,000, 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.

NEW SECTION. **Sec. 102.** (1) The proceeds from the sale of bonds authorized in section 101 of this act shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as follows:

(a) \$4,123,420,000 to remain in the state building construction account created by RCW 43.83.020;

(b) \$563,559,000 to the state taxable building construction account. All receipts from taxable bonds issued are to be deposited into the account. If the state treasurer, on behalf of the state finance committee, deems it necessary or advantageous to issue more than the amount specified in this subsection (1)(b) as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds or in order to reduce the total financing costs for bonds issued, the

1 proceeds of such additional taxable bonds shall be transferred to the  
2 state taxable building construction account or any other taxable bond  
3 accounts in lieu of any transfer otherwise provided by this section.  
4 If the state treasurer, on behalf of the state finance committee,  
5 determines that a portion of the amount specified in this subsection  
6 (1)(b) as taxable bonds may be issued as nontaxable bonds in  
7 compliance with federal internal revenue service rules and  
8 regulations pertaining to the use of nontaxable bond proceeds, then  
9 such bond proceeds shall be transferred to the state building  
10 construction account or any other nontaxable bond accounts in lieu of  
11 the transfer to the state taxable building construction account  
12 otherwise provided by this subsection (1)(b). The state treasurer, on  
13 behalf of the state finance committee, shall submit written notice to  
14 the director of the office of financial management if it is  
15 determined that any such additional transfer to the state taxable  
16 building construction account or any other taxable bond accounts is  
17 necessary or that a transfer from the state taxable building  
18 construction account to the state building construction account or  
19 any other nontaxable bond accounts may be made. Moneys in the account  
20 may be spent only after appropriation.

21 (2)(a) The state treasurer shall transfer bond proceeds deposited  
22 in the state building construction account into the outdoor  
23 recreation account created by RCW 79A.25.060, the habitat  
24 conservation account created by RCW 79A.15.020, the farm and forest  
25 account created by RCW 79A.15.130, and the Ruth LeCocq Kagi early  
26 learning facilities development account created by RCW 43.31.569, at  
27 various times and in various amounts necessary to support authorized  
28 expenditures from those accounts.

29 (b) The state treasurer shall transfer bond proceeds deposited in  
30 the state taxable building construction account into the Ruth LeCocq  
31 Kagi early learning facilities revolving account created by RCW  
32 43.31.569 at various times and in various amounts necessary to  
33 support authorized expenditures from that account.

34 (3) These proceeds shall be used exclusively for the purposes  
35 specified in section 101 of this act and for the payment of expenses  
36 incurred in the issuance and sale of the bonds issued for the  
37 purposes of section 101 of this act, and shall be administered by the  
38 office of financial management subject to legislative appropriation.



1 remainder of the act or the application of the provision to other  
2 persons or circumstances is not affected.

3 NEW SECTION. **Sec. 203.** This act is necessary for the immediate  
4 preservation of the public peace, health, or safety, or support of  
5 the state government and its existing public institutions, and takes  
6 effect immediately."

7 Correct the title.

EFFECT: Reduces the amount of general obligation bonds authorized  
by \$213,643,000 and makes conforming changes to the transferred  
amounts of taxable and tax-exempt bond proceeds.

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