

Chapter 43.100A RCW
GENERAL OBLIGATION BOND ISSUES

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FINANCING FOR APPROPRIATIONS—
2017-2019 BIENNIUM

RCW 43.100A.300 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 omnibus capital and operating appropriations acts for the 2017-2019 fiscal biennium, 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 two billion nine hundred thirty million two hundred thirty 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. [2018 c 3 s 101.]

Effective date—2018 c 3: "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 [January 19, 2018]." [2018 c 3 s 307.]

RCW 43.100A.301 Conditions and limitations. (1) The proceeds from the sale of bonds authorized in RCW 43.100A.300 shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as follows:

(a) Two billion seven hundred six million one hundred thirty-one thousand dollars to remain in the state building construction account created by RCW 43.83.020.

(b) Two hundred twenty-four million ninety-nine thousand dollars to the state taxable building construction account. All receipts from taxable bonds issued are to be deposited into the account. If 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 proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account in lieu of any transfer otherwise provided by this section. If the state finance committee determines that a portion of the amount specified in this subsection (1)(b) as taxable bonds may be issued as nontaxable bonds in compliance with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, then such bond proceeds shall be transferred to the state building construction account in lieu of the transfer to the state taxable building construction account otherwise provided by this subsection (1)(b). The state treasurer shall submit written notice to the director of financial management if it is determined that any such additional transfer to the state taxable building construction account is necessary or that a transfer from the state taxable building construction account to the state building construction account may be made. Moneys in the account may be spent only after appropriation.

(c) The treasurer shall transfer bond proceeds deposited in the state building construction account into the outdoor recreation account created by RCW 79A.25.060, the habitat conservation account created by RCW 79A.15.020, the farm and forest account created by RCW 79A.15.130, and the early learning facilities development account, at various times and in various amounts necessary to support authorized expenditures from those accounts.

(d) The treasurer shall transfer bond proceeds deposited in the state taxable building construction account into the early learning facilities revolving account, at various times and in various amounts necessary to support authorized expenditures from that account.

(2) 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. [2018 c 3 s 102.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.302 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 43.100A.300.

(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 43.100A.300.

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.100A.301(1)(a) through (d) 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. [2018 c 3 s 103.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.303 Pledge and promise—Remedies. (1) Bonds issued under RCW 43.100A.300 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. [2018 c 3 s 104.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.304 Payment of principal and interest—Additional means for raising money 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 43.100A.300, and RCW 43.100A.301 and 43.100A.302 shall not be deemed to provide an exclusive method for the payment. [2018 c 3 s 105.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

WATERSHED AND FISHERIES
RESTORATION AND ENHANCEMENT

RCW 43.100A.305 General obligation bonds for watershed and fisheries restoration and enhancement. For the purpose of providing funds for the watershed and fisheries restoration and enhancement program, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of three hundred million dollars, or as much thereof as may be required, to finance the projects and all costs incidental thereto. Bonds authorized in this section may be sold at such price as the state finance committee shall determine. [2018 c 3 s 201.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.307 Conditions and limitations. The proceeds from the sale of the bonds authorized in RCW 43.100A.305 must be deposited in the watershed restoration and enhancement bond account. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.100A.305 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds must be deposited into the watershed restoration and enhancement taxable bond account. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the watershed restoration and enhancement taxable bond account is necessary. The proceeds shall be used exclusively for

the purposes specified in RCW 43.100A.305 and for the payment of expenses incurred in the issuance and sale of the bonds. These proceeds shall be administered by the office of financial management. [2018 c 3 s 203.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.308 Retirement of bonds—Reimbursement of general fund from debt-limit general fund bond retirement account—Pledge and promise—Remedies. 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 43.100A.305. 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 each date on which any interest or principal and interest payment is due, 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. Bonds issued under RCW 43.100A.305 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.

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. [2018 c 3 s 204.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.309 Payment of principal and interest—Additional means for raising money 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 43.100A.305, and RCW 43.100A.308 shall not be deemed to provide an exclusive method for the payment. [2018 c 3 s 205.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

RCW 43.100A.310 Legal investment. The bonds authorized in RCW 43.100A.305 shall be a legal investment for all state funds or funds under state control and for all funds of any other public body. [2018 c 3 s 206.]

Effective date—2018 c 3: See note following RCW 43.100A.300.

FINANCING FOR APPROPRIATIONS—
2017-2019 AND 2019-2021 BIENNIA

RCW 43.100A.311 Issuance and sale. 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 2017-2019 and 2019-2021 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 three billion two hundred million nine hundred twenty-six 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. [2023 c 473 s 302; 2019 c 414 s 1.]

Effective date—2023 c 473: See note following RCW 43.100A.321.

Effective date—2019 c 414: "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 21, 2019]." [2019 c 414 s 8.]

RCW 43.100A.312 Proceeds—Deposits and transfers. (1) The proceeds from the sale of bonds authorized in RCW 43.100A.311 shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as follows:

(a) Three billion twenty-four million two hundred ninety-two thousand dollars to remain in the state building construction account created by RCW 43.83.020;

(b) One hundred seventy-six million six hundred thirty-four thousand dollars to the state taxable building construction account. All receipts from taxable bonds issued are to be deposited into the account. If 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 proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account in lieu of any transfer otherwise provided by this section. If the state finance committee determines that a portion of the amount specified in this subsection (1)(b) as taxable bonds may be issued as nontaxable bonds in compliance with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, then such bond proceeds shall be transferred to the state building construction account in lieu of the transfer to the state taxable building construction account otherwise provided by this subsection (1)(b). The state treasurer shall submit written notice to the director of financial management if it is determined that any such additional transfer to the state taxable building construction account is necessary or that a transfer from the state taxable building construction account to the state building construction account may be made. Moneys in the account may be spent only after appropriation.

(2)(a) The treasurer shall transfer bond proceeds deposited in the state building construction account into the outdoor recreation

account created by RCW 79A.25.060, the habitat conservation account created by RCW 79A.15.020, the farm and forest account created by RCW 79A.15.130, and the early learning facilities development account created by RCW 43.31.569, at various times and in various amounts necessary to support authorized expenditures from those accounts.

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

(3) 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. [2019 c 414 s 2.]

Effective date—2019 c 414: See note following RCW 43.100A.311.

RCW 43.100A.313 Payment of principal and interest—Retirement.

(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 43.100A.311.

(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 43.100A.311.

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.100A.312 (1) and (2) 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. [2019 c 414 s 3.]

Effective date—2019 c 414: See note following RCW 43.100A.311.

RCW 43.100A.314 Pledge and promise—Remedies. (1) Bonds issued under RCW 43.100A.311 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. [2019 c 414 s 4.]

Effective date—2019 c 414: See note following RCW 43.100A.311.

RCW 43.100A.315 Additional means for raising money 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 43.100A.311, and RCW 43.100A.312 and 43.100A.313 shall not be

deemed to provide an exclusive method for the payment. [2019 c 414 s 5.]

Effective date—2019 c 414: See note following RCW 43.100A.311.

FINANCING FOR APPROPRIATIONS—
2019-2021 AND 2021-2023 BIENNIA

RCW 43.100A.316 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 omnibus capital and operating appropriations acts for the 2019-2021 and 2021-2023 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 \$3,971,290,793, 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. [2023 c 473 s 301; 2021 c 331 s 1.]

Reviser's note: Sections 1 through 5, chapter 331, Laws of 2021 were directed to be codified as a new chapter in Title 43 RCW, but codification in chapter 43.100A RCW appears to be more appropriate.

Effective date—2023 c 473: See note following RCW 43.100A.321.

Effective date—2021 c 331: "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, 2021]." [2021 c 331 s 8.]

RCW 43.100A.317 Conditions and limitations. (1) The proceeds from the sale of bonds authorized in RCW 43.100A.316 shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as follows:

(a) \$3,800,722,793 to remain in the state building construction account created by RCW 43.83.020;

(b) \$170,568,000 to the state taxable building construction account. All receipts from taxable bonds issued are to be deposited into the account. If 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 proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account in lieu of any transfer otherwise provided by this section. If the state finance committee determines that a portion of the amount specified in this subsection (1)(b) as taxable bonds may be issued as nontaxable bonds in compliance with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, then such bond proceeds shall be transferred to the state

building construction account in lieu of the transfer to the state taxable building construction account otherwise provided by this subsection (1)(b). The state treasurer shall submit written notice to the director of financial management if it is determined that any such additional transfer to the state taxable building construction account is necessary or that a transfer from the state taxable building construction account to the state building construction account may be made. Moneys in the account may be spent only after appropriation.

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

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

(3) 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. [2021 c 331 s 2.]

Reviser's note: See note following RCW 43.100A.316.

Effective date—2021 c 331: See note following RCW 43.100A.316.

RCW 43.100A.318 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 43.100A.316.

(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 43.100A.316.

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.100A.317 (1) and (2) 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. [2021 c 331 s 3.]

Reviser's note: See note following RCW 43.100A.316.

Effective date—2021 c 331: See note following RCW 43.100A.316.

RCW 43.100A.319 Pledge and promise—Remedies. (1) Bonds issued under RCW 43.100A.316 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. [2021 c 331 s 4.]

Reviser's note: See note following RCW 43.100A.316.

Effective date—2021 c 331: See note following RCW 43.100A.316.

RCW 43.100A.320 Payment of principal and interest—Additional means for raising money 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 43.100A.316, and RCW 43.100A.317 and 43.100A.318 shall not be deemed to provide an exclusive method for the payment. [2021 c 331 s 5.]

Reviser's note: See note following RCW 43.100A.316.

Effective date—2021 c 331: See note following RCW 43.100A.316.

FINANCING FOR APPROPRIATIONS—2021-2023
AND 2023-2025 BIENNIA

RCW 43.100A.321 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 omnibus capital and operating appropriations acts for the 2021-2023 and 2023-2025 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 \$4,186,076,000, 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. [2023 c 473 s 101.]

Effective date—2023 c 473: "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 16, 2023]." [2023 c 473 s 404.]

RCW 43.100A.322 Conditions and limitations. (1) The proceeds from the sale of bonds authorized in RCW 43.100A.321 shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as follows:

(a) \$3,834,193,000 to remain in the state building construction account created by RCW 43.83.020;

(b) \$351,883,000 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 proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account in lieu of any transfer otherwise provided by this section. If the state treasurer, on behalf of the state finance committee, determines that a portion of the amount specified in this subsection (1)(b) as taxable bonds may be issued as nontaxable bonds in compliance with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, then such bond proceeds shall be transferred to the state building construction account in lieu of the transfer to the state taxable building construction account otherwise provided by this subsection (1)(b). The state treasurer, on behalf of the state finance committee, shall submit written notice to the director of the office of financial management if it is determined that any such additional transfer to the state taxable building construction account is necessary or that a transfer from the state taxable building construction account to the state building construction account may be made. Moneys in the account may be spent only after appropriation.

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

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

(3) These proceeds shall be used exclusively for the purposes specified in RCW 43.100A.321 and for the payment of expenses incurred in the issuance and sale of the bonds issued for the purposes of RCW 43.100A.321, and shall be administered by the office of financial management subject to legislative appropriation. [2023 c 473 s 102.]

Effective date—2023 c 473: See note following RCW 43.100A.321.

RCW 43.100A.323 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 43.100A.321.

(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 12 months to meet the bond retirement and interest requirements on the bonds authorized in RCW 43.100A.321.

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.100A.322 (1) and (2) 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. [2023 c 473 s 103.]

Effective date—2023 c 473: See note following RCW 43.100A.321.

RCW 43.100A.324 Pledge and promise—Remedies. (1) Bonds issued under RCW 43.100A.321 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. [2023 c 473 s 104.]

Effective date—2023 c 473: See note following RCW 43.100A.321.

RCW 43.100A.325 Payment of principal and interest—Additional means for raising money 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 43.100A.321, and RCW 43.100A.322 and 43.100A.323 shall not be deemed to provide an exclusive method for the payment. [2023 c 473 s 105.]

Effective date—2023 c 473: See note following RCW 43.100A.321.

RCW 43.100A.326 Unused bond issuance authority—One-time adjustment. The legislature acknowledges that legislation authorizing the issuance of general obligation bonds of the state requires the legislature to appropriate the proceeds of sale of the bonds before the bonds may be issued. The legislature finds that the state has not fully expended all appropriations for capital projects that could have been supported by the issuance of state general obligation bonds, and that over time this under utilization of appropriation authority and the related bond issuance authority has resulted in a cumulative difference between the amount of general obligation bonds authorized and the amount of bonds actually issued. This difference is reflected in LEAP Document No. BOND-1-HB-2023, which documents a cumulative amount of unused appropriation authority and related bond issuance authority.

The difference between the amount of bonds authorized and the amount of appropriations actually expended has not been reflected in the calculation of available debt capacity under the state debt limit, and has resulted in an understatement of available debt capacity of the state. The legislature intends to address this understatement by making a one-time adjustment of \$400,000,000 to the legislative balance sheet to reflect previously unused bond issuance authority

enacted for the 2019-2021 and 2021-2023 fiscal biennia, and to utilize that bond issuance authority by authorizing appropriations for the 2023-2025 fiscal biennium that will be supported by that bond issuance authority. [2023 c 473 s 303.]

Effective date—2023 c 473: See note following RCW 43.100A.321.

FINANCING FOR APPROPRIATIONS—2023-2025
AND 2025-2027 BIENNIA

RCW 43.100A.327 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 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. [2025 c 415 s 101.]

Effective date—2025 c 415: "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 20, 2025]." [2025 c 415 s 203.]

RCW 43.100A.328 Conditions and limitations. (1) The proceeds from the sale of bonds authorized in RCW 43.100A.327 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 proceeds of such additional taxable bonds shall be transferred to the state taxable building construction account or any other taxable bond accounts in lieu of any transfer otherwise provided by this section. If the state treasurer, on behalf of the state finance committee, determines that a portion of the amount specified in this subsection (1)(b) as taxable bonds may be issued as nontaxable bonds in compliance with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, then such bond proceeds shall be transferred to the state building construction

account or any other nontaxable bond accounts in lieu of the transfer to the state taxable building construction account otherwise provided by this subsection (1)(b). The state treasurer, on behalf of the state finance committee, shall submit written notice to the director of the office of financial management if it is determined that any such additional transfer to the state taxable building construction account or any other taxable bond accounts is necessary or that a transfer from the state taxable building construction account to the state building construction account or any other nontaxable bond accounts may be made. Moneys in the account may be spent only after appropriation.

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

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

(3) These proceeds shall be used exclusively for the purposes specified in RCW 43.100A.327 and for the payment of expenses incurred in the issuance and sale of the bonds issued for the purposes of RCW 43.100A.327, and shall be administered by the office of financial management subject to legislative appropriation. [2025 c 415 s 102.]

Effective date—2025 c 415: See note following RCW 43.100A.327.

RCW 43.100A.329 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 43.100A.327.

(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 12 months to meet the bond retirement and interest requirements on the bonds authorized in RCW 43.100A.327.

(3) On each date on which any interest or principal and interest payment is due on bonds issued for the purposes of RCW 43.100A.328 (1) and (2) 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. [2025 c 415 s 103.]

Effective date—2025 c 415: See note following RCW 43.100A.327.

RCW 43.100A.330 Pledge and promise—Remedies. (1) Bonds issued under RCW 43.100A.327 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. [2025 c 415 s 104.]

Effective date—2025 c 415: See note following RCW 43.100A.327.

RCW 43.100A.331 Payment of principal and interest—Additional means for raising money 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 43.100A.327, and RCW 43.100A.328 and 43.100A.329 shall not be deemed to provide an exclusive method for the payment. [2025 c 415 s 105.]

Effective date—2025 c 415: See note following RCW 43.100A.327.