
SENATE BILL 5758

State of Washington

62nd Legislature

2011 Regular Session

By Senators Kilmer, Zarelli, Tom, Holmquist Newbry, Kohl-Welles, Ericksen, Kastama, Schoesler, and Shin

Read first time 02/10/11. Referred to Committee on Ways & Means.

1 AN ACT Relating to improving management of dedicated accounts for
2 comprehensive institutions of higher education; and reenacting and
3 amending RCW 28B.35.370.

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

5 **Sec. 1.** RCW 28B.35.370 and 2009 c 499 s 5 and 2009 c 497 s 6021
6 are each reenacted and amended to read as follows:

7 ~~((Within thirty five days from the date of collection thereof all
8 building fees of each regional university and The Evergreen State
9 College shall be paid into the state treasury and these together with
10 such normal school fund revenues as provided in RCW 28B.35.751 as are
11 received by the state treasury shall be credited as follows:~~

12 ~~(1) On or before June 30th of each year the board of trustees of
13 each regional university and The Evergreen State College, if issuing
14 bonds payable out of its building fees and above described normal
15 school fund revenues, shall certify to the state treasurer the amounts
16 required in the ensuing twelve months to pay and secure the payment of
17 the principal of and interest on such bonds. The amounts so certified
18 by each regional university and The Evergreen State College shall be a
19 prior lien and charge against all building fees and above described~~

1 normal school fund revenues of such institution. The state treasurer
2 shall thereupon deposit the amounts so certified in the Eastern
3 Washington University capital projects account, the Central Washington
4 University capital projects account, the Western Washington University
5 capital projects account, or The Evergreen State College capital
6 projects account respectively, which accounts are hereby created in the
7 state treasury. The amounts deposited in the respective capital
8 projects accounts shall be used to pay and secure the payment of the
9 principal of and interest on the building bonds issued by such regional
10 universities and The Evergreen State College as authorized by law. If
11 in any twelve month period it shall appear that the amount certified by
12 any such board of trustees is insufficient to pay and secure the
13 payment of the principal of and interest on the outstanding building
14 and above described normal school fund revenue bonds of its
15 institution, the state treasurer shall notify the board of trustees and
16 such board shall adjust its certificate so that all requirements of
17 moneys to pay and secure the payment of the principal of and interest
18 on all such bonds then outstanding shall be fully met at all times.

19 ~~(+2))~~ (1) All normal school fund revenue pursuant to RCW 28B.35.751
20 and building fees of each regional university and The Evergreen State
21 College shall be deposited in the Eastern Washington University capital
22 projects account, the Central Washington University capital projects
23 account, the Western Washington University capital projects account, or
24 The Evergreen State College capital projects account respectively,
25 which accounts are hereby created ~~((in the state treasury))~~ as local
26 accounts. The sums deposited in the respective capital projects
27 accounts shall be ~~((appropriated and))~~ expended to pay and secure the
28 payment of the principal of and interest on bonds payable out of the
29 building fees and normal school revenue and for the construction,
30 reconstruction, erection, equipping, maintenance, demolition and major
31 alteration of buildings and other capital assets, and the acquisition
32 of sites, rights-of-way, easements, improvements or appurtenances in
33 relation thereto except for any sums transferred therefrom as
34 authorized by law. During the 2009-2011 biennium, sums in the
35 respective capital accounts shall also be used for routine facility
36 maintenance and utility costs.

37 ~~((+3))~~ (2) Funds available in the respective capital projects

1 accounts may also be used for certificates of participation under
2 chapter 39.94 RCW.

3 (3) Local capital projects accounts are not subject to
4 appropriation by the legislature or allotment procedures under chapter
5 43.88 RCW.

--- END ---