

NEW SECTION. Sec. 9. Sections 2 through 8 of this act shall constitute a new chapter in Title 82 RCW.

NEW SECTION. Sec. 10. Sections 3 and 4 of this act shall expire July 1, 1991.

NEW SECTION. Sec. 11. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately, provided that no taxes may be deferred prior to July 1, 1985.

Passed the House April 26, 1985.

Passed the Senate April 26, 1985.

Approved by the Governor May 10, 1985.

Filed in Office of Secretary of State May 10, 1985.

CHAPTER 233

[Engrossed Senate Bill No. 3762]

STATE CONVENTION AND TRADE CENTER—BOND OFFERINGS— ENTERPRISE FUND—TRAVEL EXPENSES AND SUBSISTENCE

AN ACT Relating to the state convention and trade center; amending RCW 67.40.030, and 43.84.090; adding a new section to chapter 43.03 RCW; adding new sections to chapter 67.40 RCW; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

Sec. 1. Section 3, chapter 34, Laws of 1982 as amended by section 3, chapter 1, Laws of 1983 2nd ex. sess. and RCW 67.40.030 are each amended to read as follows:

For the purpose of providing funds for the state convention and trade center, the state finance committee is authorized to issue, upon request of the corporation formed under RCW 67.40.020 and in ~~((a-single))~~ one or more offerings, general obligation bonds of the state of Washington in the sum of ninety-nine million dollars, or so much thereof as may be required, to finance this project and all costs incidental thereto, to capitalize all or a portion of interest during construction, to provide for expansion, renovation, and contingency costs of the center, and to reimburse the general fund for expenditures in support of the project. The state finance committee may make such bond covenants as it deems necessary to carry out the purposes of this section and this chapter. No bonds authorized in this section may be offered for sale without prior legislative appropriation.

NEW SECTION. Sec. 2. A new section is added to chapter 67.40 RCW to read as follows:

To more accurately determine the total costs and revenues of the corporation formed under RCW 67.40.020 and to ensure accountability, promote flexibility, and increase profitability, the funds of the corporation shall

be administered as an enterprise fund by the corporation, the state treasurer, and other state agencies. Administration and accounting of an enterprise fund, as applied by and to the corporation formed under RCW 67.40.020, includes the following additional powers and practices:

(1) Subject to approval by the office of financial management, the corporation may expend moneys for operational purposes in excess of the amount appropriated for such purposes to the extent the corporation receives or will receive additional operating revenues.

(2) Seventy-five percent of the income from the investment of the corporation's funds deposited in the general fund pursuant to RCW 43.84.090 including interest earned thereon, before and after the effective date of this act, shall be credited against any future borrowings by the corporation from the general fund for debt service or otherwise at the time such funds are needed after July 1, 1987.

NEW SECTION. Sec. 3. A new section is added to chapter 67.40 RCW to read as follows:

Members of the board shall be compensated in accordance with RCW 43.03.250 and shall be reimbursed for travel expenses under RCW 43.03-.050 and 43.03.060.

NEW SECTION. Sec. 4. A new section is added to chapter 43.03 RCW to read as follows:

Notwithstanding any provision of this chapter, employees of the corporation formed under RCW 67.40.020 shall be reimbursed for actual and reasonable travel and subsistence expenses incurred out of state for the purpose of marketing the convention center as may be requested or performed by the chief executive officer of the corporation subject to approval of the office of financial management. Reimbursement under this section may not be for promotional hosting expenditures.

Sec. 5. Section 43.84.090, chapter 8, Laws of 1965 as last amended by section 2, chapter 242, Laws of 1981 and RCW 43.84.090 are each amended to read as follows:

Except as otherwise provided by section 2 of this 1985 act, twenty percent of all income received from such investments shall be deposited in the state general fund.

NEW SECTION. Sec. 6. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate April 23, 1985.

Passed the House April 16, 1985.

Approved by the Governor May 10, 1985.

Filed in Office of Secretary of State May 10, 1985.