

CHAPTER 199

[Senate Bill No. 4236]

DEFERRED COMPENSATION COMMITTEE—BONDS, NOTES, OR INTERFUND
LOANS

AN ACT Relating to state government; amending section 2, chapter 242, Laws of 1984 (uncodified); and declaring an emergency.

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

Sec. 1. Section 2, chapter 242, Laws of 1984 (uncodified) is amended to read as follows:

(1) There is appropriated six hundred fifty thousand dollars from the deferred compensation revolving fund to the deferred compensation committee for operational activity of the committee for the biennium ending June 30, 1985.

(2) ~~((In order to effect the implementation of the appropriation contained in this section, the deferred compensation committee is authorized to enter into an agreement with the state treasurer, with the consent of the state finance committee, under the authority of RCW 43.84.100. Repayment of any interfund loan agreed to shall be repaid, with appropriate interest, by June 30, 1989:))~~ In order to effect the implementation of the appropriation contained in this section: (a) The state finance committee is authorized to issue six hundred fifty thousand dollars of revenue bonds or notes secured by and payable from the portion of the deferred compensation revolving fund identified as administrative fees. Any such notes or bonds shall be issued under the provisions of chapter 39.42 RCW and shall not constitute general obligations of the state or pledge the full faith, credit, or taxing power of the state to the payment thereof; and(b) the state treasurer, with the consent of the state finance committee, is authorized to make an interfund loan under the authority of RCW 43.84.100 or 43.84.120. The deferred compensation committee is authorized to enter into agreements providing for the payment of such bonds, notes, or interfund loan. Bonds, notes, or all moneys borrowed under this subsection, together with interest thereon, shall be repaid by June 30, 1989.

NEW SECTION. Sec. 2. 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 March 15, 1985.

Passed the House April 16, 1985.

Approved by the Governor April 30, 1985.

Filed in Office of Secretary of State April 30, 1985.