

RCW 43.99G.172 Proceeds—Deposit—Use. The proceeds from the sale of the bonds authorized in RCW 43.99G.170 shall be deposited in the Hood Canal aquatic rehabilitation bond account created in RCW 43.99G.179. If the state finance committee deems it necessary to issue the bonds authorized in RCW 43.99G.170 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 shall be transferred to the state taxable building construction account in lieu of any deposit otherwise provided by this section. The state treasurer shall submit written notice to the director of financial management if it is determined that any such transfer to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation. The proceeds shall be used exclusively for the purposes specified in RCW 43.99G.170 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, subject to legislative appropriation. [2006 c 167 § 303.]