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SENATE BILL 5371

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State of Washington

55th Legislature

1997 Regular Session

By Senators Rossi, Brown, Hochstatter, Strannigan and Winsley; by request of Utilities & Transportation Commission

Read first time 01/24/97. Referred to Committee on Energy & Utilities.

1 AN ACT Relating to exempting regulated utilities from seeking  
2 commission preapproval of some short-term notes having a maturity of  
3 twelve or fewer months; and adding a new section to chapter 80.08 RCW.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 80.08 RCW  
6 to read as follows:

7 A public service company may issue notes, except demand notes, for  
8 proper purposes and not in violation of any provision of this chapter,  
9 or any other law, payable at periods of not more than twelve months  
10 after the date of issuance, without complying with the requirements of  
11 RCW 80.08.040, but no such note may be refunded, in whole or in part,  
12 by any issue of stock or stock certificates or other evidence of  
13 interest or ownership, or bonds, notes, or other evidence of  
14 indebtedness, without compliance with RCW 80.08.040. However,  
15 compliance with RCW 80.08.040 is required for the issuance of any note  
16 or notes issued as part of a single borrowing transaction of one  
17 million dollars or more payable at periods of less than twelve months  
18 after the date of issuance by any public service company that is  
19 subject to the federal power act unless such note or notes aggregates

1 together with all other then outstanding notes and drafts of a maturity  
2 of twelve months or less on which such public service company is  
3 primarily or secondarily liable not more than five percent of the par  
4 value of other securities of such company then outstanding, computed,  
5 in the case of securities having no par value, on the basis of the fair  
6 market value as of the date of issuance.

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