

2157

Sponsor(s): Representatives Hunt and Armstrong

Brief Description: Providing more revenue for common school construction.

HB 2157 - DIGEST

Finds that the traditional state revenue sources for providing state assistance for common school construction are insufficient for the level of support the state would prefer to provide. One method the legislature intends to use to increase available resources in the future is to endow the permanent common school fund so that investment income provides more significant revenues for common school construction in the future.

Provides that, while this process will take several years, the legislature intends to begin by depositing revenue from the following sources into the permanent common school fund: (1) The amount of federal forest revenue currently credited against the state basic education allocation;

(2) Five percent of the lottery revenue going into the education construction account; and

(3) Project savings going into the common school construction account under chapter . . . , (House Bill No. 1789) Laws of 2003.

Declares that the federal forest revenue deposit into the permanent common school fund is intended to be accomplished in this act. The lottery revenue and project savings are intended to be done in each biennial capital budget.