
SUBSTITUTE HOUSE BILL 2317

State of Washington 62nd Legislature 2012 Regular Session

**By House Health Care & Wellness (originally sponsored by
Representatives Cody, Jenkins, Dickerson, and Ormsby)**

READ FIRST TIME 01/26/12.

1 AN ACT Relating to financing hospitals by the health care
2 facilities authority; and adding a new section to chapter 70.37 RCW.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 70.37 RCW
5 to read as follows:

6 (1) The total amount of outstanding indebtedness of the authority
7 with respect to hospital projects may not exceed five billion five
8 hundred million dollars at any time.

9 (2) For purposes of this section, the calculation of outstanding
10 indebtedness must include the initial principal amount of an issue and
11 may not include interest that is either currently payable or that
12 accrues as a part of the face amount of an issue payable at maturity or
13 earlier redemption. Outstanding indebtedness does not include notes or
14 bonds as to which the obligation of the authority has been satisfied
15 and discharged by refunding or for which payment has been provided by
16 reserves or otherwise.

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