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**SENATE JOINT RESOLUTION 8203**

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**State of Washington                      68th Legislature                      2023 Regular Session**

**By Senators Schoesler, Fortunato, Dozier, Braun, Wagoner, and Warnick**

1            BE IT RESOLVED, BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE  
2 STATE OF WASHINGTON, IN LEGISLATIVE SESSION ASSEMBLED:

3            THAT, At the next general election to be held in this state the  
4 secretary of state shall submit to the qualified voters of the state  
5 for their approval and ratification, or rejection, an amendment to  
6 Article XXIX, section 1 of the Constitution of the state of  
7 Washington; and an amendment to Article IX of the Constitution of the  
8 state of Washington by adding a new section to read as follows:

9            Article IX, section . . . (1)(a) A public school revolving fund  
10 shall be established and maintained in the state treasury.

11            (b) Money may be placed in the public school revolving fund from  
12 the proceeds of bonds when authorized by the legislature or from any  
13 lawful source. All moneys received from school districts in the  
14 repayment of loans made from appropriations from the public school  
15 revolving fund shall be deposited into the public school revolving  
16 fund.

17            (c) Moneys may only be withdrawn and appropriated from the public  
18 school revolving fund to provide loans to school districts for  
19 capital projects.

20            (2)(a) As used in this section, "board" means the public school  
21 revolving fund board created in subsection (3) of this section.

1 (b) As used in this section, "capital projects" means the  
2 acquisition, construction, modernization, repair, reconstruction,  
3 rehabilitation, or improvement of school plant facilities.

4 (3)(a) The public school revolving fund board is hereby created.  
5 The board shall be composed of the state treasurer and four members  
6 of the legislature of the state of Washington, one of whom is  
7 appointed by the chairperson of each of the two largest political  
8 caucuses in the senate and house of representatives. The chair of the  
9 board is the state treasurer and is a nonvoting member.

10 (b)(i) The board shall oversee a loan program to school districts  
11 for capital projects under this section. The board may make loans to  
12 school districts from the public school revolving fund for the  
13 purposes of financing capital projects.

14 (ii) The board may offer zero percent interest rate loans but  
15 shall not exceed an interest rate of twenty-five percent of the  
16 market rate for any approved loan.

17 (iii) The board may pledge money in the public school revolving  
18 fund, or money to be received by the public school revolving fund, to  
19 the repayment of all or a portion of the principal of or interest on  
20 obligations issued by school districts to finance capital projects.  
21 The board shall not pledge any amount greater than the sum of money  
22 in the public school revolving fund plus money to be received from  
23 the payment of the debt service on loans made from that account, nor  
24 shall the board pledge the faith and credit or the taxing power of  
25 the state or any agency or subdivision thereof to the repayment of  
26 obligations issued by any school district.

27 (iv) The board shall not sign contracts or otherwise financially  
28 obligate funds from the public school revolving fund before the  
29 legislature has appropriated funds to the board for the purpose of  
30 funding capital projects under this section.

31 (v) Any loan must be approved by at least three voting board  
32 members.

33 (4) This section takes effect July 1, 2025.

34 Article XXIX, section 1. Notwithstanding the provisions of  
35 sections 5, and 7 of Article VIII and section 9 of Article XII or any  
36 other section or article of the Constitution of the state of  
37 Washington, the moneys of any public pension or retirement fund,  
38 industrial insurance trust fund, ((~~or~~)) fund held in trust for the

1 benefit of persons with developmental disabilities, or public school  
2 revolving fund may be invested as authorized by law.

3 BE IT FURTHER RESOLVED, That this amendment is a single amendment  
4 within the meaning of Article XXIII, section 1 of the state  
5 Constitution.

6 The legislature finds that the changes contained in this  
7 amendment constitute a single integrated plan for the public school  
8 revolving fund program. If this amendment is held to be separate  
9 amendments, this joint resolution is void in its entirety and is of  
10 no further force and effect.

11 BE IT FURTHER RESOLVED, That the secretary of state shall cause  
12 notice of this constitutional amendment to be published at least four  
13 times during the four weeks next preceding the election in every  
14 legal newspaper in the state.

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