BILL REQ. #: S-3141.1/07

ATTY/TYPIST: BP:seg

BRIEF DESCRIPTION:
By Senator

SHB 2394 - S COMM AMD
By Committee on Transportation

1 Strike everything after the enacting clause and insert the following:

"Sec. 1. RCW 47.10.812 and 1999 sp.s. c 2 s 1 are each amended to read as follows:

In order to provide funds necessary for the location, design, right of way, and construction of state highway improvements that are identified as special category C improvements, there shall be issued and sold upon the request of the Washington state secretary of transportation ((commission)) a total of ((three)) six hundred ((thirty)) million dollars of general obligation bonds of the state of Washington.

Sec. 2. RCW 47.10.813 and 1993 c 431 s 2 are each amended to read as follows:

Upon the request of the secretary of transportation ((commission)), the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by RCW 47.10.812 through 47.10.817 in accordance with chapter 39.42 RCW. Bonds authorized by RCW 47.10.812 through 47.10.817 shall be sold in such manner, at such time or times, in such amounts, and at such price as the state finance committee shall determine. No such bonds may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

The state finance committee shall consider the issuance of short-term obligations in lieu of long-term obligations for the purposes of more favorable interest rates, lower total interest costs, and increased marketability and for the purpose of retiring the bonds during the life of the project for which they were issued.
Sec. 3. RCW 47.10.861 and 2006 c 334 s 31 are each amended to read as follows:

In order to provide funds necessary for the location, design, right of way, and construction of selected projects or improvements that are identified as transportation 2003 projects or improvements in the omnibus transportation budget, there shall be issued and sold upon the request of the secretary of the department of transportation a total of three billion two hundred million dollars of general obligation bonds of the state of Washington.

Sec. 4. RCW 47.10.873 and 2005 c 315 s 1 are each amended to read as follows:

In order to provide funds necessary for the location, design, right of way, and construction of selected projects or improvements that are identified as 2005 transportation partnership projects or improvements in the omnibus transportation budget chapter 313, Laws of 2005, there shall be issued and sold upon the request of the department of transportation a total of five billion three hundred million dollars of general obligation bonds of the state of Washington.

Sec. 5. RCW 47.10.877 and 2005 c 315 s 5 are each amended to read as follows:

Both principal and interest on the bonds issued for the purposes of RCW 47.10.873 through 47.10.878 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the transportation partnership account in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

Any funds required for bond retirement or interest on the bonds authorized by RCW 47.10.873 through 47.10.878 shall be taken from that portion of the motor vehicle fund that results from the imposition of
excise taxes on motor vehicle and special fuels and that is distributed
to the transportation partnership account in the motor vehicle fund.
Funds required shall never constitute a charge against any other
allocations of motor vehicle fuel and special fuel tax revenues to the
state, counties, cities, and towns unless the amount arising from
excise taxes on motor vehicle and special fuels distributed to the
transportation partnership account proves insufficient to meet the requirements for bond retirement or interest
on any such bonds.

Any payments for bond retirement or interest on the bonds taken
from other revenues from the motor vehicle fuel or special fuel taxes
that are distributable to the state, counties, cities, and towns shall
be repaid from the first revenues from the motor vehicle fuel or
special fuel taxes distributed to the transportation partnership
account not required for bond retirement or interest on the bonds.

Sec. 6. RCW 47.26.420 and 1981 c 315 s 5 are each amended to read
as follows:

In order to provide funds necessary to meet the urgent construction
needs on county and city arterials within urban areas, there are hereby
authorized for issuance general obligation bonds of the state of
Washington, the first authorization of which shall be in the sum of two
hundred fifty million dollars, and the second authorization of which,
to be known as series II bonds, shall be in the sum of sixty million
dollars, and the third authorization of which, to be known as series
III bonds, shall be in the sum of one hundred million dollars, which
shall be issued and sold in such amounts and at such times as
determined to be necessary by the transportation improvement board. The amount of such bonds issued and
sold under the provisions of RCW 47.26.420 through 47.26.427 in any
biennium shall not exceed the amount of a specific appropriation
therefor, from the proceeds of such bonds, for the construction of
county and city arterials in urban areas. The issuance, sale, and
retirement of said bonds shall be under the supervision and control of
the state finance committee which, upon request being made by the
transportation improvement board, shall provide for the issuance, sale, and retirement of coupon or registered
bonds to be dated, issued, and sold from time to time in such amounts as shall be requested by the ((state)) transportation ((commission)) improvement board.

Sec. 7. RCW 47.26.425 and 1999 sp.s. c 1 s 609 are each amended to read as follows:

Any funds required to repay the first authorization of two hundred fifty million dollars of bonds authorized by RCW 47.26.420, as amended by section 18, chapter 317, Laws of 1977 ex. sess. or the interest thereon when due, shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the urban arterial trust account in the motor vehicle fund pursuant to RCW 46.68.090(( (1)(g)) (2)(e)), and shall never constitute a charge against any allocations of any other such funds in the motor vehicle fund to the state, counties, cities, and towns unless and until the amount of the motor vehicle fund arising from the excise tax on motor vehicle and special fuels and distributed to the urban arterial trust account proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

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On page 1, line 1 of the title, after "Relating to" strike the remainder of the title and insert "requesting the issuance and sale of general obligation bonds for highway improvements; and amending RCW 47.10.812, 47.10.813, 47.10.861, 47.10.873, 47.10.877, 47.26.420, and 47.26.425."

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