
BILL REQUEST - CODE REVISER'S OFFICE

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
2 following:

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

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

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

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

23 The state finance committee shall consider the issuance of short-
24 term obligations in lieu of long-term obligations for the purposes of
25 more favorable interest rates, lower total interest costs, and
26 increased marketability and for the purpose of retiring the bonds
27 during the life of the project for which they were issued.

1 **Sec. 3.** RCW 47.10.861 and 2006 c 334 s 31 are each amended to read
2 as follows:

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

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

12 In order to provide funds necessary for the location, design, right
13 of way, and construction of selected projects or improvements that are
14 identified as 2005 transportation partnership projects or improvements
15 in the omnibus transportation budget (([2005 c 313])) chapter 313, Laws
16 of 2005, there shall be issued and sold upon the request of the
17 department of transportation a total of five billion ((one)) three
18 hundred million dollars of general obligation bonds of the state of
19 Washington.

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

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

34 Any funds required for bond retirement or interest on the bonds
35 authorized by RCW 47.10.873 through 47.10.878 shall be taken from that
36 portion of the motor vehicle fund that results from the imposition of

1 excise taxes on motor vehicle and special fuels and that is distributed
2 to the transportation partnership account in the motor vehicle fund.
3 Funds required shall never constitute a charge against any other
4 allocations of motor vehicle fuel and special fuel tax revenues to the
5 state, counties, cities, and towns unless the amount arising from
6 excise taxes on motor vehicle and special fuels distributed to the
7 transportation ((2005—[partnership])) partnership account proves
8 insufficient to meet the requirements for bond retirement or interest
9 on any such bonds.

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

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

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

1 bonds to be dated, issued, and sold from time to time in such amounts
2 as shall be requested by the ((state)) transportation ((commission))
3 improvement board.

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

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

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20 On page 1, line 1 of the title, after "Relating to" strike the
21 remainder of the title and insert "requesting the issuance and sale of
22 general obligation bonds for highway improvements; and amending RCW
23 47.10.812, 47.10.813, 47.10.861, 47.10.873, 47.10.877, 47.26.420, and
24 47.26.425."

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