

2 **SB 5364** - S AMD - 438
3 By Senators Owen and Prince

4 WITHDRAWN 5/23/95

5 Strike everything after the enacting clause and insert the
6 following:

7 "**Sec. 1.** 1994 c 183 s 1 (uncodified) is amended to read as
8 follows:

9 The legislature finds and declares:

10 Successful implementation of the public-private transportation
11 initiatives program authorized in chapter 47.46 RCW may require the
12 financial participation of the state in projects authorized in that
13 chapter.

14 The participation may take the form of loans, loan guarantees, user
15 charge guarantees, including incidental costs incurred by the
16 department in direct support of activities required under chapter 47.46
17 RCW, or such other cash contribution arrangements as may improve the
18 ability of the private entities sponsoring the projects to obtain
19 financing.

20 It is in the best interests of the people of the state that state
21 funding of possible financial participation in the projects authorized
22 under chapter 47.46 RCW be in the form of long-term bonds. In order to
23 repay expenditures incurred in the 1993-1995 biennium, up to two
24 million two hundred thousand dollars of these bonds may be expended on
25 highway improvement projects, under chapter 47.05 RCW.

26 **Sec. 2.** RCW 47.10.834 and 1994 c 183 s 2 are each amended to read
27 as follows:

28 In order to provide funds necessary to implement the public-private
29 transportation initiatives authorized by chapter 47.46 RCW, there shall
30 be issued and sold upon the request of the Washington state
31 transportation commission a total of twenty-five million six hundred
32 twenty-five thousand dollars of general obligation bonds of the state
33 of Washington.

1 **Sec. 3.** RCW 47.10.836 and 1994 c 183 s 4 are each amended to read
2 as follows:

3 (1) The proceeds from the sale of bonds authorized by RCW 47.10.834
4 through 47.10.841 that are in support of possible loans as specified
5 under RCW 47.10.835 shall be deposited into the (~~transportation~~
6 ~~revolving loan account, hereby created, in the transportation~~) motor
7 vehicle fund. The proceeds shall be available only for the purposes of
8 making loans to entities authorized to undertake projects selected
9 under chapter 47.46 RCW as enumerated in RCW 47.10.835, including
10 incidental costs incurred by the department in direct support of
11 activities required under chapter 47.46 RCW, for the payment of bond
12 anticipation notes, if any, and for the payment of bond issuance costs,
13 including the costs of underwriting.

14 (2) The proceeds from the sale of bonds authorized by RCW 47.10.834
15 through 47.10.841 that are in support of all forms of cash
16 contributions to projects selected under chapter 47.46 RCW, including
17 incidental costs incurred by the department in direct support of
18 activities required under chapter 47.46 RCW, except loans shall be
19 deposited into the (~~transportation~~) motor vehicle fund. The proceeds
20 shall be available only for the purposes of making any contributions
21 except loans to projects selected under chapter 47.46 RCW, for the
22 payment of bond anticipation notes, if any, and for the payment of bond
23 issuance costs, including the costs of underwriting.

24 (3) Up to two million two hundred thousand dollars of the proceeds
25 from the sale of bonds authorized by RCW 47.10.834 through 47.10.841
26 may be expended on highway improvement projects under chapter 47.05 RCW
27 and for the payment of bond issuance cost, including the cost of
28 underwriting. Such proceeds shall be deposited into the motor vehicle
29 fund.

30 **Sec. 4.** RCW 47.10.837 and 1994 c 183 s 5 are each amended to read
31 as follows:

32 Principal and interest payments made on loans (~~from the~~
33 ~~transportation loan revolving account as~~) authorized by chapter 47.46
34 RCW shall be deposited into the (~~transportation loan revolving~~
35 ~~account~~) motor vehicle fund and shall be available for the payment of
36 principal and interest on bonds authorized by RCW 47.10.834 through
37 47.10.841 and for such other purposes as may be specified by law.

1 **Sec. 5.** RCW 47.10.838 and 1994 c 183 s 6 are each amended to read
2 as follows:

3 (1) Bonds issued under the authority of RCW 47.10.834 through
4 47.10.841 shall distinctly state that they are a general obligation of
5 the state of Washington, shall pledge the full faith and credit of the
6 state to the payment of the principal thereof and the interest thereon,
7 and shall contain an unconditional promise to pay such principal and
8 interest as the same shall become due.

9 (2) The principal and interest on the bonds issued for the purposes
10 enumerated in RCW 47.10.836 shall be first payable in the manner
11 provided in RCW 47.10.834 through 47.10.841 from the proceeds of the
12 state excise (~~((tax on motor vehicles imposed by RCW 82.44.020(2)))~~)
13 taxes on motor vehicle and special fuels imposed by chapters 82.36 and
14 82.38 RCW. Proceeds of those excise taxes are pledged to the payment
15 of any bonds and the interest thereon issued under the authority of RCW
16 47.10.834 through 47.10.841, and the legislature agrees to continue to
17 impose (~~((this))~~) these excise (~~((tax))~~) taxes on motor vehicle(~~((s))~~) and
18 special fuels in amounts sufficient to pay, when due, the principal and
19 interest on all bonds issued under the authority of RCW 47.10.834
20 through 47.10.841.

21 **Sec. 6.** RCW 47.10.839 and 1994 c 183 s 7 are each amended to read
22 as follows:

23 (1) Both principal and interest on the bonds issued for the
24 purposes of RCW 47.10.834 through 47.10.841 are payable from the
25 highway bond retirement fund. (~~((The state finance committee may~~
26 ~~provide that a special account be created in the fund to facilitate~~
27 ~~payment of the principal and interest.))~~)

28 (2) The state finance committee shall, on or before June 30th of
29 each year certify to the state treasurer the amount required for
30 principal and interest on the bonds issued for the purposes specified
31 in RCW 47.10.836 in accordance with the bond proceedings. The state
32 treasurer shall withdraw revenues from the (~~((transportation))~~) motor
33 vehicle fund and deposit into the highway bond retirement fund(~~((, or a~~
34 ~~special account in the fund,))~~) such amounts, and at such times, as are
35 required by the bond proceedings.

36 (3) Any funds required for bond retirement or interest on the bonds
37 authorized by RCW 47.10.834 through 47.10.841 shall be taken from that
38 portion of the (~~((transportation))~~) motor vehicle fund that results from

1 the imposition of excise taxes on motor vehicle(~~(s)~~) and special fuels
2 which is, or may be appropriated to the department of transportation
3 for state highway purposes. Funds required shall never constitute a
4 charge against any other allocations of motor vehicle (~~(excise)~~) fuel
5 and special fuel tax revenues to the state, counties, cities, or
6 towns(~~(, and transit agencies)~~) unless the amount arising from excise
7 taxes on motor vehicle(~~(s)~~) and special fuels distributed to the state
8 in the (~~(transportation)~~) motor vehicle fund proves insufficient to
9 meet the requirements for bond retirement or interest on any such
10 bonds.

11 (4) Any payments for bond retirement or interest on the bonds taken
12 from other revenues from the motor vehicle (~~(excise)~~) fuel and special
13 fuel taxes that are distributable to the state, counties, cities, or
14 towns(~~(, and transit agencies)~~) shall be repaid from the first revenues
15 from the motor vehicle (~~(excise)~~) fuel or special fuel taxes
16 distributed to the (~~(transportation)~~) motor vehicle fund not required
17 for bond retirement or interest on the bonds.

18 **Sec. 7.** RCW 47.10.841 and 1994 c 183 s 9 are each amended to read
19 as follows:

20 Bonds issued under the authority of RCW 47.10.834 through
21 (~~(47.10.840)~~) 47.10.839 and this section and any other general
22 obligation bonds of the state of Washington that have been or that may
23 be authorized and that pledge motor vehicle (~~(excise)~~) and special
24 fuels taxes for the payment of principal and interest thereon are an
25 equal charge against the revenues from the motor vehicle and special
26 fuels excise taxes.

27 NEW SECTION. **Sec. 8.** RCW 47.10.840 and 1994 c 183 s 8 are each
28 repealed.

29 NEW SECTION. **Sec. 9.** If any provision of this act or its
30 application to any person or circumstance is held invalid, the
31 remainder of the act or the application of the provision to other
32 persons or circumstances is not affected.

33 NEW SECTION. **Sec. 10.** This act is necessary for the immediate
34 preservation of the public peace, health, or safety, or support of the

1 state government and its existing public institutions, and shall take
2 effect immediately."

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6 On page 1, line 1 of the title, after "bonds;" strike the remainder
7 of the title and insert "amending RCW 47.10.834, 47.10.836, 47.10.837,
8 47.10.838, 47.10.839, and 47.10.841; amending 1994 c 183 s 1
9 (uncodified); repealing RCW 47.10.840; and declaring an emergency."

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