

HOUSE BILL REPORT

HB 2582

As Reported By House Committee On:

Transportation Policy & Budget

Title: An act relating to transportation improvement board bond retirement account revisions.

Brief Description: Updating references to the transportation improvement board bond retirement account.

Sponsors: Representatives Mitchell, Fisher and Hankins; by request of Transportation Improvement Board.

Brief History:

Committee Activity:

Transportation Policy & Budget: 1/20/98, 1/26/98 [DP].

HOUSE COMMITTEE ON TRANSPORTATION POLICY & BUDGET

Majority Report: Do pass. Signed by 27 members: Representatives K. Schmidt, Chairman; Hankins, Vice Chairman; Mielke, Vice Chairman; Mitchell, Vice Chairman; Fisher, Ranking Minority Member; Cooper, Assistant Ranking Minority Member; Backlund; Buck; Cairnes; Chandler; Constantine; DeBolt; Gardner; Hatfield; Johnson; McCune; Murray; O'Brien; Ogden; Radcliff; Robertson; Romero; Scott; Skinner; Sterk; Wood and Zellinsky.

Staff: Gary Lebow (786-7304).

Background: The Transportation Improvement Board (TIB) bond retirement account was created by the 1997 Legislature. The account is used to pay for the principal and interest on TIB bonds. Previously, the bond principal and interest payments for the TIB and the Department of Transportation (DOT) were made from the highway bond retirement account.

The highway bond retirement account and the ferry bond retirement account retain 80 percent of interest earned; the other 20 percent is deposited into the treasury income account.

Summary of Bill: References to the highway bond retirement account contained within TIB bond authorizations are changed to the TIB bond retirement account. The TIB bond retirement account shall retain 80 percent of interest earned.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: It is very important for the account to retain interest earnings as this will equate to additional projects. The TIB also needs an appropriation from this account to the State Treasurer.

Testimony Against: None.

Testified: Jerry Fay, Transportation Improvement Board.