

# SENATE BILL REPORT

## SB 6315

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As Passed Senate, February 12, 1998

**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:** Senators Horn, Wood and Haugen; by request of Transportation Improvement Board.

**Brief History:**

**Committee Activity:** Transportation: 1/27/98, 2/3/98 [DP].  
Passed Senate, 2/12/98, 47-0.

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### SENATE COMMITTEE ON TRANSPORTATION

**Majority Report:** Do pass.

Signed by Senators Prince, Chair; Benton, Vice Chair; Wood, Vice Chair; Goings, Haugen, Heavey, Horn, Jacobsen, Morton, Oke, Patterson, Rasmussen and Sellar.

**Staff:** Gary Lebow (7304)

**Background:** The transportation improvement board bond retirement account was created by the 1997 Legislature. The account is used to pay for the principal and interest on transportation improvement board bonds. Previously, the bond principal and interest payments for the Transportation Improvement Board and the Department of Transportation 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 Transportation Improvement Board bond authorizations are changed to the Transportation Improvement Board bond retirement account. The Transportation Improvement Board bond retirement account retains 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.

**Testimony Against:** None.

**Testified:** PRO: Senator Horn, prime sponsor; Jerry Fay, Transportation Improvement Board.