

# FINAL BILL REPORT

## SHB 1304

---

---

C 268 L 99

Synopsis as Enacted

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

**Sponsors:** By House Committee on Transportation (Originally sponsored by Representatives Hankins, Fisher and K. Schmidt; by request of Transportation Improvement Board).

**House Committee on Transportation**  
**Senate Committee on Transportation**

### **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 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:**

References to the highway bond retirement account contained within the Transportation Improvement Board (TIB) bond authorizations are changed to the TIB bond retirement account. The TIB bond retirement account retains 80 percent of interest earned.

### **Votes on Final Passage:**

House 96 0  
Senate 49 0

**Effective:** July 25, 1999  
September 1, 2000 (Section 5)