

SENATE BILL REPORT

SHB 1304

As Reported By Senate Committee On:
Transportation, April 2, 1999

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

Brief History:

Committee Activity: Transportation: 3/31/99, 4/2/99 [DP].

SENATE COMMITTEE ON TRANSPORTATION

Majority Report: Do pass.

Signed by Senators Haugen, Chair; Gardner, Vice Chair; Goings, Vice Chair; Benton, Costa, Eide, Horn, Jacobsen, Johnson, Oke, Patterson, Sheahan, T. Sheldon and Shin.

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 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: Available.

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

Testimony For: The bill fixes 1997 legislation that inadvertently omitted updates to several bond authorization statutes and did not allow the account to retain 80 percent of its interest, which is inconsistent with other transportation bond retirement accounts.

Testimony Against: None.

Testified: Richard Struna, Transportation Improvement Board (pro).