

# SENATE BILL REPORT

## SB 5745

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As of February 13, 2001

**Title:** An act relating to transportation bonds.

**Brief Description:** Providing funds for transportation.

**Sponsors:** Senators Haugen and Horn; by request of The Blue Ribbon Commission on Transportation.

**Brief History:**

**Committee Activity:** Transportation: 2/13/01.

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### SENATE COMMITTEE ON TRANSPORTATION

**Staff:** Jennifer Strus (786-7484)

**Background:** The Legislature and the Governor formed the Blue Ribbon Commission on Transportation (BRCT) in 1998 to assess the local, regional, and state transportation system; ensure that current and future money is spent wisely; make the system more accountable and predictable; and prepare a 20-year plan for funding and investing in the transportation system.

The commission made 18 recommendations to the Governor and the Legislature. Recommendation 17 L recommended the Legislature authorize bonding programs at the state and regional levels to achieve the funding levels determined to be needed.

**Summary of Bill:** The Transportation Commission can request that \$1.8 billion of general obligation bonds be issued and sold to provide the funds necessary for the location, design, right of way, and construction of highway improvements. The bond proceeds can also be used to provide the funds necessary for vessel and terminal acquisition, construction and improvements.

The proceeds from the bond sales must be deposited in the motor vehicle fund.

The bonds issued are backed by the full faith and credit of the state. The principal and interest on the bonds is paid from motor vehicle fuel tax revenues.

**Appropriation:** None.

**Fiscal Note:** Requested on February 1, 2001.

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