

2610

Sponsor(s): Representatives Anderson, Ericksen and Roach

Brief Description: Requiring regional transit authorities to expeditiously pay off bonds secured by eliminated taxes.

HB 2610 - DIGEST

Provides that an authority may not issue new bonds under RCW 81.112.130 secured by the pledge of revenues from the excise tax authorized under RCW 81.104.160 nor may it issue new bonds when it has outstanding bond indebtedness secured by the pledge of revenues from the excise tax authorized under RCW 81.104.160.

Requires that an authority with bonds outstanding on the effective date of this act which are secured by the pledge of revenues from any excise tax authorized under RCW 81.104.160 shall immediately use unused bond proceeds, current tax revenues, and cash reserves to defease those bonds.