
Transportation Committee

HB 3315

Brief Description: Authorizing the issuance of bonds for state highway improvement projects.

Sponsors: Representatives Murray and Woods.

<p>Brief Summary of Bill</p> <ul style="list-style-type: none">• Authorizes \$150 million of general obligation bonds for transportation improvements.

Hearing Date: 2/27/06

Staff: Gary Lebow (786-7304).

Background:

Bonds have been issued in the past to fund transportation projects that have a long term expected life span. The bonds must be authorized by the Legislature and the proceeds from the sale of the bonds must be appropriated for transportation projects.

Summary of Bill:

Authorization is provided for the sale of \$150 million of general obligation bonds. Of this amount, up to \$100 million is available for the repair of unstable slopes that threaten state highways, and up to \$50 million is available for construction, reconstruction, or repair of any state highway made necessary by slides, storm damage, or any other unexpected or unusual causes. The bonds are backed by the motor fuel tax and the full faith and credit of the state.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.