

**SSB 5700** - H AMD TO TR COMM AMD (H-1972.2/11) **210**

By Representative Rodne

NOT ADOPTED 03/05/2011

1 On page 6, after line 7 of the amendment, insert the following:

2

3 **"Sec. 8.** RCW 47.56.875 and 2010 c 248 s 4 are each amended to  
4 read as follows:

5 A special account to be known as the state route number 520  
6 corridor account is created in the motor vehicle fund in the state  
7 treasury.

8 (1) Deposits to the account must include:

9 (a) All proceeds of bonds issued for the state route number 520  
10 bridge replacement and HOV program, including any capitalized  
11 interest;

12 (b) Except as provided in RCW 47.56.870(4)(b)(vii), all of the  
13 tolls and other revenues received from the operation of the state  
14 route number 520 corridor as a toll facility, to be deposited at least  
15 monthly;

16 (c) Any interest that may be earned from the deposit or investment  
17 of those revenues;

18 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any  
19 surplus real property acquired for the state route number 520 bridge  
20 replacement and HOV program; and

21 (e) All damages, liquidated or otherwise, collected under any  
22 contract involving the state route number 520 bridge replacement and  
23 HOV program.

24 (2) Subject to the covenants made by the state in the bond  
25 proceedings authorizing the issuance and sale of bonds for the state  
26 route number 520 bridge replacement and HOV program and article II,  
27 section 40 of the state Constitution, toll charges, other revenues,

1 and interest received from the operation of the state route number 520  
2 corridor as a toll facility may be used to:

3 (a) Pay any required costs allowed under RCW 47.56.820 and article  
4 II, section 40 of the state Constitution; and

5 (b) Repay amounts to the motor vehicle fund as required.

6 (3) When repaying the motor vehicle fund, the state treasurer  
7 shall transfer funds from the state route number 520 corridor account  
8 to the motor vehicle fund on or before each debt service date for  
9 bonds issued for the state route number 520 bridge replacement and HOV  
10 program in an amount sufficient to repay the motor vehicle fund for  
11 amounts transferred from that fund to the highway bond retirement fund  
12 to provide for any bond principal and interest due on that date. The  
13 state treasurer may establish subaccounts for the purpose of  
14 segregating toll charges, bond sale proceeds, and other revenues."

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16 Renumber the remaining sections consecutively and correct any  
17 internal references accordingly. Correct the title.

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EFFECT: Limits the allowable use of toll revenues collected on  
the state route 520 corridor to uses consistent with the 18th  
amendment to the state Constitution.

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