

SENATE BILL REPORT

SB 6074

As of January 23, 2012

Title: An act relating to funding capital projects.

Brief Description: Concerning the capital budget.

Sponsors: Senators Kilmer, Parlette and Shin; by request of Governor Gregoire.

Brief History:

Committee Activity: Ways & Means: 1/23/12.

SENATE COMMITTEE ON WAYS & MEANS

Staff: Brian Sims (786-7431)

Background: Washington State operates on a biennial budget cycle. The Legislature authorizes expenditures for capital needs in the capital budget for a two-year period, and authorizes bond sales through passage of a bond bill associated with the capital budget to fund a portion of these expenditures. Approximately one-half of the capital budget is financed by these state-issued general obligation bonds; and the balance is funded by dedicated accounts, trust revenue, and federal funding sources. The primary two-year budget is passed in the odd-numbered years, and a supplemental budget making adjustments to the two-year budget often is passed during the even-numbered years. The current capital budget covers the period from July 1, 2011, through June 30, 2013.

Summary of Bill: Supplemental capital budget appropriation adjustments and alternative financing authorizations of \$290 million are made for the 2011-13 biennium.

Appropriation: Net changes of \$290 million including alternative financing authorizations

Fiscal Note: Not requested.

Committee/Commission/Task Force Created: No.

Effective Date: The bill contains an emergency clause and takes effect immediately.

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