

# SENATE BILL REPORT

## SB 5989

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As of February 17, 2015

**Title:** An act relating to authorizing bonds for transportation funding.

**Brief Description:** Authorizing bonds for transportation funding.

**Sponsors:** Senators King, Hobbs, Fain, Lias and Litzow.

**Brief History:**

**Committee Activity:** Transportation: 2/18/15.

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### SENATE COMMITTEE ON TRANSPORTATION

**Staff:** David Ward (786-7341)

**Background:** Bonds are issued to fund transportation capital projects that have a long-term expected life span. Bonding authority must be authorized by 60 percent of the Legislature and the proceeds from the sale of the bonds must be appropriated for eligible transportation projects.

**Summary of Bill:** The bill as referred to committee not considered.

**Summary of Bill (Proposed Substitute):** Authorization is provided for the sale of \$4.285 billion of general obligation bonds for transportation safety and improvement projects. The bonds are backed by the motor fuel tax, vehicle-related fees used for highway purposes, and the full faith and credit of the state.

The bill takes effect only if SB 5987, concerning transportation revenue, is enacted by June 30, 2015.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Committee/Commission/Task Force Created:** No.

**Effective Date:** The bill contains an emergency clause and takes effect on July 1, 2015.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*