

SENATE BILL REPORT

SB 5989

As Reported by Senate Committee On:
Transportation, February 19, 2015

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

Brief Description: Authorizing bonds for transportation funding.

Sponsors: Senators King, Hobbs, Fain, Liias and Litzow.

Brief History:

Committee Activity: Transportation: 2/18/15, 2/19/15 [DPS, DNP].

SENATE COMMITTEE ON TRANSPORTATION

Majority Report: That Substitute Senate Bill No. 5989 be substituted therefor, and the substitute bill do pass.

Signed by Senators King, Chair; Fain, Vice Chair; Hobbs, Ranking Minority Member; Liias, Assistant Ranking Minority Member; Baumgartner, Habib, Jayapal, Litzow, Miloscia, Pedersen, Rivers and Sheldon.

Minority Report: Do not pass.

Signed by Senators Benton, Vice Chair; Cleveland.

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 (Recommended 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.

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.

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.

Staff Summary of Public Testimony: None.

Persons Testifying: No one.