
SENATE BILL 6472

State of Washington 64th Legislature 2016 Regular Session

By Senators Angel, Benton, Dammeier, O'Ban, Sheldon, and Rolfes

Read first time 01/21/16. Referred to Committee on Transportation.

1 AN ACT Relating to a sufficient minimum balance supporting the
2 Tacoma Narrows toll bridge; amending RCW 46.68.395 and 47.56.165;
3 reenacting and amending RCW 43.84.092; adding a new section to
4 chapter 47.56 RCW; and providing a contingent expiration date.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

6 NEW SECTION. **Sec. 1.** A new section is added to chapter 47.56
7 RCW to read as follows:

8 The Tacoma Narrows toll bridge sufficient minimum balance account
9 is created in the motor vehicle fund in the state treasury. All
10 moneys transferred under RCW 46.68.395(3) must be deposited into the
11 account. Moneys in the account may be spent only after appropriation.
12 Expenditures from the account may be used only for covering forty-
13 five days of the required costs under RCW 47.56.165(3)(a), but only
14 if funds sufficient to pay those required costs are not available in
15 the Tacoma Narrows toll bridge account. When tolls are no longer
16 collected on the Tacoma Narrows toll bridge, expenditures from the
17 account may be used to pay deferred sales taxes, if any, due on the
18 bridge, and any moneys in the account may be transferred back to the
19 connecting Washington account.

1 **Sec. 2.** RCW 46.68.395 and 2015 3rd sp.s. c 44 s 106 are each
2 amended to read as follows:

3 (1) The connecting Washington account is created in the motor
4 vehicle fund. Moneys in the account may be spent only after
5 appropriation. Expenditures from the account must be used only for
6 projects or improvements identified as connecting Washington projects
7 or improvements in a transportation appropriations act, including any
8 principal and interest on bonds authorized for the projects or
9 improvements.

10 (2) Moneys in the connecting Washington account may not be
11 expended on the state route number 99 Alaskan Way viaduct replacement
12 project.

13 (3) Beginning July 1, 2016, and annually thereafter, the state
14 treasurer must transfer the amount reflecting the sufficient minimum
15 balance for the Tacoma Narrows toll bridge, as determined by the
16 transportation commission, from the connecting Washington account to
17 the Tacoma Narrows toll bridge sufficient minimum balance account
18 created in section 1 of this act. This subsection (3) expires when
19 tolls are no longer collected on the Tacoma Narrows toll bridge.

20 **Sec. 3.** RCW 47.56.165 and 2009 c 567 s 1 are each amended to
21 read as follows:

22 A special account to be known as the Tacoma Narrows toll bridge
23 account is created in the motor vehicle fund in the state treasury.

24 (1) Deposits to the account must include:

25 (a) All proceeds of bonds issued for construction of the Tacoma
26 Narrows public-private initiative project, including any capitalized
27 interest;

28 (b) All of the toll charges and other revenues received from the
29 operation of the Tacoma Narrows bridge as a toll facility, to be
30 deposited at least monthly;

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

33 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any
34 surplus real property acquired for the purpose of building the second
35 Tacoma Narrows bridge; and

36 (e) All liquidated damages collected under any contract involving
37 the construction of the second Tacoma Narrows bridge.

38 (2) Proceeds of bonds shall be used consistent with RCW
39 47.46.130, including the reimbursement of expenses and fees incurred

1 under agreements entered into under RCW 47.46.040 as required by
2 those agreements.

3 (3) Toll charges, other revenues, and interest may only be used
4 to:

5 (a) Pay required costs that contribute directly to the financing,
6 operation, maintenance, management, and necessary repairs of the
7 tolled facility, as determined by rule by the transportation
8 commission; and

9 (b) Repay amounts to the motor vehicle fund as required under RCW
10 47.46.140.

11 (4) Toll charges, other revenues, and interest may not be used to
12 pay for costs that do not contribute directly to the financing,
13 operation, maintenance, management, and necessary repairs of the
14 tolled facility, as determined by rule by the transportation
15 commission.

16 (5) The department shall make detailed quarterly expenditure
17 reports available to the transportation commission and to the public
18 on the department's web site using current department resources.

19 (6) When repaying the motor vehicle fund under RCW 47.46.140, the
20 state treasurer shall transfer funds from the Tacoma Narrows toll
21 bridge account to the motor vehicle fund on or before each debt
22 service date for bonds issued for the Tacoma Narrows public-private
23 initiative project in an amount sufficient to repay the motor vehicle
24 fund for amounts transferred from that fund to the highway bond
25 retirement fund to provide for any bond principal and interest due on
26 that date. The state treasurer may establish subaccounts for the
27 purpose of segregating toll charges, bond sale proceeds, and other
28 revenues.

29 (7) Any funds in the Tacoma Narrows toll bridge account, as of
30 July 1, 2016, reflecting the sufficient minimum balance for the
31 Tacoma Narrows toll bridge, may be used only to (a) mitigate future
32 toll charges in accordance with a plan developed jointly by the
33 transportation commission and the citizen advisory committee under
34 RCW 47.46.090, and (b) pay deferred sales taxes, if any, due on the
35 bridge.

36 **Sec. 4.** RCW 43.84.092 and 2015 3rd sp.s. c 44 s 107 and 2015 3rd
37 sp.s. c 12 s 3 are each reenacted and amended to read as follows:

1 (1) All earnings of investments of surplus balances in the state
2 treasury shall be deposited to the treasury income account, which
3 account is hereby established in the state treasury.

4 (2) The treasury income account shall be utilized to pay or
5 receive funds associated with federal programs as required by the
6 federal cash management improvement act of 1990. The treasury income
7 account is subject in all respects to chapter 43.88 RCW, but no
8 appropriation is required for refunds or allocations of interest
9 earnings required by the cash management improvement act. Refunds of
10 interest to the federal treasury required under the cash management
11 improvement act fall under RCW 43.88.180 and shall not require
12 appropriation. The office of financial management shall determine the
13 amounts due to or from the federal government pursuant to the cash
14 management improvement act. The office of financial management may
15 direct transfers of funds between accounts as deemed necessary to
16 implement the provisions of the cash management improvement act, and
17 this subsection. Refunds or allocations shall occur prior to the
18 distributions of earnings set forth in subsection (4) of this
19 section.

20 (3) Except for the provisions of RCW 43.84.160, the treasury
21 income account may be utilized for the payment of purchased banking
22 services on behalf of treasury funds including, but not limited to,
23 depository, safekeeping, and disbursement functions for the state
24 treasury and affected state agencies. The treasury income account is
25 subject in all respects to chapter 43.88 RCW, but no appropriation is
26 required for payments to financial institutions. Payments shall occur
27 prior to distribution of earnings set forth in subsection (4) of this
28 section.

29 (4) Monthly, the state treasurer shall distribute the earnings
30 credited to the treasury income account. The state treasurer shall
31 credit the general fund with all the earnings credited to the
32 treasury income account except:

33 (a) The following accounts and funds shall receive their
34 proportionate share of earnings based upon each account's and fund's
35 average daily balance for the period: The aeronautics account, the
36 aircraft search and rescue account, the Alaskan Way viaduct
37 replacement project account, the brownfield redevelopment trust fund
38 account, the budget stabilization account, the capital vessel
39 replacement account, the capitol building construction account, the
40 Cedar River channel construction and operation account, the Central

1 Washington University capital projects account, the charitable,
2 educational, penal and reformatory institutions account, the cleanup
3 settlement account, the Columbia river basin water supply development
4 account, the Columbia river basin taxable bond water supply
5 development account, the Columbia river basin water supply revenue
6 recovery account, the common school construction fund, the community
7 forest trust account, the connecting Washington account, the county
8 arterial preservation account, the county criminal justice assistance
9 account, the deferred compensation administrative account, the
10 deferred compensation principal account, the department of licensing
11 services account, the department of retirement systems expense
12 account, the developmental disabilities community trust account, the
13 diesel idle reduction account, the drinking water assistance account,
14 the drinking water assistance administrative account, the drinking
15 water assistance repayment account, the Eastern Washington University
16 capital projects account, the Interstate 405 express toll lanes
17 operations account, the education construction fund, the education
18 legacy trust account, the election account, the electric vehicle
19 charging infrastructure account, the energy freedom account, the
20 energy recovery act account, the essential rail assistance account,
21 The Evergreen State College capital projects account, the federal
22 forest revolving account, the ferry bond retirement fund, the freight
23 mobility investment account, the freight mobility multimodal account,
24 the grade crossing protective fund, the public health services
25 account, the high capacity transportation account, the state higher
26 education construction account, the higher education construction
27 account, the highway bond retirement fund, the highway infrastructure
28 account, the highway safety fund, the high occupancy toll lanes
29 operations account, the hospital safety net assessment fund, the
30 industrial insurance premium refund account, the judges' retirement
31 account, the judicial retirement administrative account, the judicial
32 retirement principal account, the local leasehold excise tax account,
33 the local real estate excise tax account, the local sales and use tax
34 account, the marine resources stewardship trust account, the medical
35 aid account, the mobile home park relocation fund, the motor vehicle
36 fund, the motorcycle safety education account, the multimodal
37 transportation account, the multiuse roadway safety account, the
38 municipal criminal justice assistance account, the natural resources
39 deposit account, the oyster reserve land account, the pension funding
40 stabilization account, the perpetual surveillance and maintenance

1 account, the public employees' retirement system plan 1 account, the
2 public employees' retirement system combined plan 2 and plan 3
3 account, the public facilities construction loan revolving account
4 beginning July 1, 2004, the public health supplemental account, the
5 public works assistance account, the Puget Sound capital construction
6 account, the Puget Sound ferry operations account, the Puget Sound
7 taxpayer accountability account, the real estate appraiser commission
8 account, the recreational vehicle account, the regional mobility
9 grant program account, the resource management cost account, the
10 rural arterial trust account, the rural mobility grant program
11 account, the rural Washington loan fund, the site closure account,
12 the skilled nursing facility safety net trust fund, the small city
13 pavement and sidewalk account, the special category C account, the
14 special wildlife account, the state employees' insurance account, the
15 state employees' insurance reserve account, the state investment
16 board expense account, the state investment board commingled trust
17 fund accounts, the state patrol highway account, the state route
18 number 520 civil penalties account, the state route number 520
19 corridor account, the state wildlife account, the supplemental
20 pension account, the Tacoma Narrows toll bridge account, the Tacoma
21 Narrows toll bridge sufficient minimum balance account, the teachers'
22 retirement system plan 1 account, the teachers' retirement system
23 combined plan 2 and plan 3 account, the tobacco prevention and
24 control account, the tobacco settlement account, the toll facility
25 bond retirement account, the transportation 2003 account (nickel
26 account), the transportation equipment fund, the transportation fund,
27 the transportation future funding program account, the transportation
28 improvement account, the transportation improvement board bond
29 retirement account, the transportation infrastructure account, the
30 transportation partnership account, the traumatic brain injury
31 account, the tuition recovery trust fund, the University of
32 Washington bond retirement fund, the University of Washington
33 building account, the volunteer firefighters' and reserve officers'
34 relief and pension principal fund, the volunteer firefighters' and
35 reserve officers' administrative fund, the Washington judicial
36 retirement system account, the Washington law enforcement officers'
37 and firefighters' system plan 1 retirement account, the Washington
38 law enforcement officers' and firefighters' system plan 2 retirement
39 account, the Washington public safety employees' plan 2 retirement
40 account, the Washington school employees' retirement system combined

1 plan 2 and 3 account, the Washington state health insurance pool
2 account, the Washington state patrol retirement account, the
3 Washington State University building account, the Washington State
4 University bond retirement fund, the water pollution control
5 revolving administration account, the water pollution control
6 revolving fund, the Western Washington University capital projects
7 account, the Yakima integrated plan implementation account, the
8 Yakima integrated plan implementation revenue recovery account, and
9 the Yakima integrated plan implementation taxable bond account.
10 Earnings derived from investing balances of the agricultural
11 permanent fund, the normal school permanent fund, the permanent
12 common school fund, the scientific permanent fund, the state
13 university permanent fund, and the state reclamation revolving
14 account shall be allocated to their respective beneficiary accounts.

15 (b) Any state agency that has independent authority over accounts
16 or funds not statutorily required to be held in the state treasury
17 that deposits funds into a fund or account in the state treasury
18 pursuant to an agreement with the office of the state treasurer shall
19 receive its proportionate share of earnings based upon each account's
20 or fund's average daily balance for the period.

21 (5) In conformance with Article II, section 37 of the state
22 Constitution, no treasury accounts or funds shall be allocated
23 earnings without the specific affirmative directive of this section.

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