
Transportation Committee

HB 1529

Brief Description: Modifying requirements in order to pay for debt service obligations when toll revenues are not sufficient to cover legal obligations.

Sponsors: Representatives Barkis, Fey, Slatter and Eslick.

Brief Summary of Bill

- Requires funds in the State Route Number 520 (SR 520) Civil Penalties Account (account) to first be spent for bond and loan payments associated with SR 520, when toll revenues are insufficient.
- Allows funds to always be transferred out of the account to the SR 520 Corridor Account.

Hearing Date: 2/17/21

Staff: David Munnecke (786-7315).

Background:

Vehicles travelling on the State Route 520 (SR 520) floating bridge are assessed a toll, which varies based on the time of day and the number of axles on the vehicle. A toll that is not paid may be subject to a civil penalty, in addition to the toll itself and any associated fees.

Civil penalties that are collected are required to be deposited in the SR 520 Civil Penalties Account (account). Moneys in the account may be spent only after appropriation, and may be used to fund any project that is part of the SR 520 bridge replacement and High Occupancy

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

Vehicle program, including mitigation.

Summary of Bill:

Funds in the SR 520 Civil Penalties Account (account) are required to first be spent for legal obligations associated with bond and loan payments that are associated with the construction and operation of SR 520, when toll revenues are insufficient. Funds are also always allowed to be transferred out of the account to the SR 520 Corridor Account, at the direction of the Legislature.

Appropriation: None.

Fiscal Note: Requested on February 12, 2021.

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