

SENATE BILL REPORT

ESHB 1529

As of March 12, 2021

Title: An act relating to modifying requirements in order to pay for debt service obligations when toll revenues are not sufficient to cover legal obligations.

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

Sponsors: House Committee on Transportation (originally sponsored by Representatives Barkis, Fey, Slatter and Eslick).

Brief History: Passed House: 3/2/21, 97-0.

Committee Activity: Transportation: 3/16/21.

Brief Summary of Bill

- Requires moneys in the SR 520 Civil Penalties Account to first be spent for bond and loan payments and certain other costs associated with SR 520, when toll revenues are insufficient to do so.
- Allows moneys in the SR 520 Civil Penalties Account to be transferred to the SR 520 Corridor Account, at the direction of the Legislature.

SENATE COMMITTEE ON TRANSPORTATION

Staff: Kelly Simpson (786-7403)

Background: Vehicles travelling on the State Route Number 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 collected are required to be deposited in the SR 520 Civil Penalties Account.

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.

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 Vehicle program, including mitigation.

SR 520 tolls are deposited into the SR 520 Corridor Account to be used primarily for operating expenses of the SR 520 facility and for making required debt payments.

Summary of Bill: Moneys in the SR 520 Civil Penalties Account must 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 to do so. Legal obligations associated with bonds and loans are defined to include debt service and all other activities necessary to comply with financial covenants associated with SR 520, costs associated with the civil penalties program, and operation and maintenance costs.

Moneys in the SR 520 Civil Penalties Account may be transferred at any time to the SR 520 Corridor Account, at the direction of the Legislature.

Appropriation: None.

Fiscal Note: Available.

Creates Committee/Commission/Task Force that includes Legislative members: No.

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