Declares that it is the policy of the state to provide regional transit authorities and the voters in the state's most populous region with funding sources required to address urgently needed and underfunded regional transportation needs.

Allows a regional transit authority to submit an authorizing proposition to the voters, and if approved, may levy and collect an excise tax at a rate approved by the voters but not exceeding eighty one-hundredths of one percent on the value, under chapter 82.44 RCW, of every motor vehicle owned by a resident of the authority, solely for the purpose of providing high capacity transportation service.

Allows a regional transit authority under chapter 81.112 RCW to fix and impose an annual vehicle fee, not to exceed one hundred dollars per vehicle registered within the boundaries of the authority, for each vehicle subject to license tab fees under RCW 46.16.0621 and for each vehicle subject to gross weight fees under RCW 46.16.070 with an unladen weight of six thousand pounds or less. This fee is independent of any annual vehicle fee imposed by other entities within the authority's boundaries under RCW 82.80.140.