
Transportation Committee

HB 1989

Brief Description: Concerning the term of bonds issued for transportation purposes.

Sponsors: Representatives Hargrove, Orcutt, Zeiger, Kristiansen, Klippert, Hayes and O'Ban.

<p>Brief Summary of Bill</p> <ul style="list-style-type: none">• Limits the term of state bonds issued for transportation purposes to 15 years.
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Hearing Date: 3/25/13

Staff: David Munnecke (786-7315).

Background:

The State Finance Committee (Committee) was created in 1921, is required to meet at least twice per year, and is composed of the Governor, the Lieutenant Governor, and the State Treasurer, who is also the chair of the Committee. The Committee authorizes the issuance and establishes the terms, conditions, and manner of the sale of all bonds, notes, and other debt for the state to finance capital projects in the state's capital and transportation budgets. Article VIII, Section 1(a) of the State Constitution and existing statutes limit the term of state general obligation bonds to 30 years.

Summary of Bill:

The term of state bonds issued for transportation purposes is limited to 15 years.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.

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