

SENATE BILL REPORT

SB 5481

As of April 9, 2021

Title: An act relating to authorizing bonds for transportation funding.

Brief Description: Authorizing bonds for transportation funding.

Sponsors: Senators Hobbs, Cleveland, Das, Keiser, Kuderer, Randall, Sheldon and Wilson, C..

Brief History:

Committee Activity: Transportation: 4/12/21.

Brief Summary of Bill

- Authorizes the sale of \$5.5 billion of general obligation bonds for transportation safety and improvement projects.
- Makes the bonds backed by motor fuel taxes, fees imposed for highway purposes, and the full faith and credit of the state.

SENATE COMMITTEE ON TRANSPORTATION

Staff: Hayley Gamble (786-7452)

Background: Bonds are issued to fund transportation capital projects that have a long-term expected life span. Washington State typically issues 25- year bonds. Bonding authority must be authorized by 60 percent of the Legislature and the proceeds from the sale of the bonds must be appropriated for eligible transportation projects.

Summary of Bill: Authorization is provided for the sale of \$5.5 billion of general obligation bonds for projects or improvements that are identified as Forward Washington projects or improvements. The bonds are backed by motor fuel taxes, fees imposed for highway purposes, and the full faith and credit of the state.

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.

Appropriation: None.

Fiscal Note: Not requested.

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

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