

SENATE BILL REPORT

SB 5283

As Reported By Senate Committee On:
Transportation, February 16, 1999
Ways & Means, February 25, 1999

Title: An act relating to transportation improvement board bond retirement account revisions.

Brief Description: Updating references to the transportation improvement board bond retirement account.

Sponsors: Senators Goings, Gardner and Benton; by request of Transportation Improvement Board.

Brief History:

Committee Activity: Transportation: 2/11/99, 2/16/99 [DPS-WM].
Ways & Means: 2/23/99, 2/25/99 [DPS (TRAN)].

SENATE COMMITTEE ON TRANSPORTATION

Majority Report: That Substitute Senate Bill No. 5283 be substituted therefor, and the substitute bill do pass and be referred to Committee on Ways & Means.

Signed by Senators Haugen, Chair; Gardner, Vice Chair; Goings, Vice Chair; Benton, Costa, Eide, Heavey, Horn, Jacobsen, Morton, Oke, Patterson, Prentice, Sellar, T. Sheldon and Shin.

Staff: Gary Lebow (786-7304)

SENATE COMMITTEE ON WAYS & MEANS

Majority Report: That Substitute Senate Bill No. 5283 as recommended by Committee on Transportation be substituted therefor, and the substitute bill do pass.

Signed by Senators Loveland, Chair; Bauer, Vice Chair; Brown, Vice Chair; Fairley, Fraser, Honeyford, Kline, Kohl-Welles, Long, McDonald, Rasmussen, Rossi, B. Sheldon, Snyder, Spanel, Thibaudeau, West, Winsley and Zarelli.

Staff: Steve Jones (786-7440)

Background: The Transportation Improvement Board bond retirement account was created by the 1997 Legislature. The account is used to pay for the principal and interest on transportation improvement board bonds. Previously, the bond principal and interest payments for the Transportation Improvement Board and the Department of Transportation were made from the highway bond retirement account.

The highway bond retirement account and the ferry bond retirement account retain 80 percent of interest earned; the other 20 percent is deposited into the treasury income account.

Summary of Substitute Bill: References to the highway bond retirement account contained within Transportation Improvement Board bond authorizations are changed to the Transportation Improvement Board bond retirement account. The Transportation Improvement Board bond retirement account shall retain 80 percent of interest earned.

Substitute Bill Compared to Original Bill: A technical correction is made to allow the account to retain 80 percent of its interest earnings after September 1, 2000.

Appropriation: None.

Fiscal Note: Available.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: This fixes legislation in 1997 that inadvertently left out updates to several bond authorization statutes and did not allow the account to retain 80 percent of its interest, which is inconsistent with other transportation bond retirement accounts.

Testimony Against: None.

Testified: Jerry Fay, TIB (pro).