
HOUSE BILL 2142

State of Washington

64th Legislature

2015 Regular Session

By Representatives Young and Caldier

Read first time 02/17/15. Referred to Committee on Transportation.

1 AN ACT Relating to providing for a sufficient minimum balance to
2 cover Tacoma Narrows bridge operating expenses; amending RCW
3 47.56.165; and adding a new section to chapter 47.46 RCW.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 47.56.165 and 2009 c 567 s 1 are each amended to
6 read as follows:

7 A special account to be known as the Tacoma Narrows toll bridge
8 account is created in the motor vehicle fund in the state treasury.

9 (1) Deposits to the account must include:

10 (a) All proceeds of bonds issued for construction of the Tacoma
11 Narrows public-private initiative project, including any capitalized
12 interest;

13 (b) All of the toll charges and other revenues received from the
14 operation of the Tacoma Narrows bridge as a toll facility, to be
15 deposited at least monthly;

16 (c) Any interest that may be earned from the deposit or
17 investment of those revenues;

18 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any
19 surplus real property acquired for the purpose of building the second
20 Tacoma Narrows bridge; and

1 (e) All liquidated damages collected under any contract involving
2 the construction of the second Tacoma Narrows bridge.

3 (2) Proceeds of bonds shall be used consistent with RCW
4 47.46.130, including the reimbursement of expenses and fees incurred
5 under agreements entered into under RCW 47.46.040 as required by
6 those agreements.

7 (3) Toll charges, other revenues, and interest may only be used
8 to:

9 (a) Pay required costs that contribute directly to the financing,
10 operation, maintenance, management, and necessary repairs of the
11 tolled facility, as determined by rule by the transportation
12 commission; and

13 (b) Repay amounts to the motor vehicle fund as required under RCW
14 47.46.140.

15 (4) Toll charges, other revenues, and interest may not be used to
16 pay for costs that do not contribute directly to the financing,
17 operation, maintenance, management, and necessary repairs of the
18 tolled facility(~~(, as determined by rule by the transportation~~
19 ~~commission)). Toll charges, other revenues, and interest deposited
20 into this account may not be used to satisfy a requirement from the
21 office of the state treasurer regarding a sufficient minimum balance
22 as a contingency that would cover forty-five days of operating
23 expenses.~~

24 (5) The department shall make detailed quarterly expenditure
25 reports available to the transportation commission and to the public
26 on the department's web site using current department resources.

27 (6) When repaying the motor vehicle fund under RCW 47.46.140, the
28 state treasurer shall transfer funds from the Tacoma Narrows toll
29 bridge account to the motor vehicle fund on or before each debt
30 service date for bonds issued for the Tacoma Narrows public-private
31 initiative project in an amount sufficient to repay the motor vehicle
32 fund for amounts transferred from that fund to the highway bond
33 retirement fund to provide for any bond principal and interest due on
34 that date. The state treasurer may establish subaccounts for the
35 purpose of segregating toll charges, bond sale proceeds, and other
36 revenues.

37 NEW SECTION. Sec. 2. A new section is added to chapter 47.46
38 RCW to read as follows:

1 (1) The office of the state treasurer may require that a
2 sufficient minimum balance be retained in a state account or multiple
3 state accounts to provide a contingency that would cover forty-five
4 days of operating expenses for the Tacoma Narrows bridge only if it
5 has adopted a rule, in consultation with the transportation
6 commission, requiring such a balance.

7 (2) The sufficient minimum balance, if required under subsection
8 (1) of this section, may be held only in the motor vehicle fund
9 created in RCW 46.68.070, the multimodal transportation account
10 created in RCW 47.66.070, the highway safety fund created in RCW
11 46.68.060, or through a combination of all three of these accounts.

12 (3) The office of the state treasurer may not require a
13 sufficient minimum balance in any state account to provide a
14 contingency that would cover forty-five days of operating expenses of
15 the Tacoma Narrows bridge except as allowed under this section.

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