

SB 5905-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Includes "bond defeasance" in the definition of "major decisions" with regard to major decisions of a regional transit authority which requires a favorable vote of two-thirds of the entire membership of the voting members.

Requires a regional transit authority to act as soon as practicable to defease bonds if, upon annual review, it finds that revenue allows for the defeasance of any or all bonds backed in part or whole by the motor vehicle excise tax authorized in RCW 81.104.160 (motor vehicle excise tax for regional transit authorities--sales and use tax on car rentals) or before July 15, 2015, without negatively impacting an authority's high capacity transportation system plan.