

RCW 47.60.322 Capital vessel replacement account—Transfer prohibition, authorization. (1) The capital vessel replacement account is created in the motor vehicle account. All revenues generated from the vessel replacement surcharge under RCW 47.60.315(7) and service fees collected by the department of licensing or county auditor or other agent appointed by the director under RCW 46.17.040, 46.17.050, and 46.17.060 must be deposited into the account. Moneys in the account may be spent only after appropriation. Expenditures from the account may be used only for the construction or purchase of ferry vessels and to pay the principal and interest on bonds authorized for the construction or purchase of ferry vessels. However, expenditures from the account must first be used to support the construction or purchase, including any applicable financing costs, of a ferry vessel with a carrying capacity of at least one hundred forty-four cars.

(2) The state treasurer may transfer moneys from the capital vessel replacement account to the transportation 2003 account (nickel account) for debt service on bonds issued for the construction of 144-car class ferry vessels.

(3) The legislature may transfer from the capital vessel replacement account to the connecting Washington account created under RCW 46.68.395 such amounts as reflect the excess fund balance of the capital vessel replacement account to be used for ferry terminal construction and preservation.

(4) During the 2021-2023 and 2023-2025 fiscal biennia, the legislature may direct the state treasurer to make transfers of moneys in the capital vessel replacement account to the transportation partnership account and the connecting Washington account. [2023 c 472 s 715; 2021 c 333 s 712; 2019 c 416 s 716; 2015 3rd sp.s. c 44 s 213; 2014 c 59 s 1; 2011 1st sp.s. c 16 s 2.]

Effective date—2023 c 472: See note following RCW 43.19.642.

Effective date—2021 c 333: See note following RCW 43.19.642.

Effective date—2019 c 416: See note following RCW 43.19.642.

Effective date—2015 3rd sp.s. c 44: See note following RCW 46.68.395.

Application—2014 c 59: "This act applies to vehicle registrations that are due or become due on or after January 1, 2015, and certificate of title transactions that are processed on or after January 1, 2015." [2014 c 59 s 5.]

Effective date—2011 1st sp.s. c 16 ss 1-15: See note following RCW 47.60.530.