

SENATE BILL REPORT

ESHB 2311

As of April 24, 2005

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

Brief Description: Authorizing bonds for transportation funding.

Sponsors: House Committee on Transportation (originally sponsored by Representatives Murray and Simpson).

Brief History: Passed House: 4/24/05, 62-36.

Committee Activity: Transportation:

SENATE COMMITTEE ON TRANSPORTATION

Staff: David Ward (786-7341)

Background: Bonds are typically issued to fund transportation capital projects that have a long term expected life span. Bonding authority must be authorized by the legislature and the proceeds from the sale of the bonds must be appropriated for transportation projects.

Summary of Bill: Authorization is provided for the sale of 5.1 billion dollars of general obligation bonds for transportation safety and improvement projects. The bonds are backed by the motor fuel tax and the full faith and credit of the state.

Appropriation: None.

Fiscal Note: Not requested.

Committee/Commission/Task Force Created: No.

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