S-3237.1

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**SENATE BILL 5488**

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**State of Washington 67th Legislature 2022 Regular Session**

**By** Senators Randall, Rolfes, Billig, Dhingra, Nobles, Van De Wege, and C. Wilson

AN ACT Relating to completing outstanding financial obligations regarding the Tacoma Narrows toll bridge project; adding a new section to chapter 82.32 RCW; adding a new section to chapter 47.46 RCW; and making appropriations.

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

NEW SECTION. **Sec.**  A new section is added to chapter 82.32 RCW to read as follows:

By July 1, 2022, the state treasurer must transfer from the general fund to the following accounts:

(1) The highway bond retirement fund under RCW 47.10.847 $672,000,000, which reflects the outstanding principal and interest payments on the bonds issued for construction of the Tacoma Narrows public-private initiative project under chapter 47.46 RCW;

(2) The transportation partnership account under RCW 46.68.290 $43,000,000, which reflects full repayment of the temporary transfers made in chapter 333, Laws of 2021, in accordance with RCW 47.46.190; and

(3) The Tacoma Narrows toll bridge account under RCW 47.56.165 $57,020,000.

NEW SECTION. **Sec.**  The sum of $672,000,000, or as much thereof as may be necessary, is appropriated for the fiscal biennium ending June 30, 2023, from the highway bond retirement fund to the state treasurer-bond retirement and interest for the purpose of making full payment of the outstanding principal and interest payments on the bonds issued for construction of the Tacoma Narrows public-private initiative project under chapter 47.46 RCW.

NEW SECTION. **Sec.**  The sum of $20,000, or as much thereof as may be necessary, is appropriated for the fiscal biennium ending June 30, 2023, from the Tacoma Narrows toll bridge account to the state treasurer-bond retirement and interest for the purpose of paying the administrative costs of carrying out the defeasance of the outstanding principal and interest payments on the bonds issued for construction of the Tacoma Narrows public-private initiative project under chapter 47.46 RCW.

NEW SECTION. **Sec.**  The sum of $57,000,000, or as much thereof as may be necessary, is appropriated for the fiscal biennium ending June 30, 2023, from the Tacoma Narrows toll bridge account to the department of transportation for the purpose of making full payment of deferred sales taxes under RCW 47.46.060 regarding construction of the Tacoma Narrows public-private initiative project under chapter 47.46 RCW.

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

The provisions of this act constitute full payment of all outstanding financial obligations regarding construction of the Tacoma Narrows public-private initiative project under this chapter. When the transfers and expenditures provided in this act have been made, all conditions enumerated in RCW 47.46.110(1) will be deemed satisfied and the facility must then be operated as a toll-free facility pursuant to RCW 47.46.110(3).

**--- END ---**