

1 2894.E AMS BROW FLOO 030

2 EHB S894 - S AMD TO S AMD (WEST-874) - 890

3 By Senator Brown

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5 On page 26, after line 24 of the striking amendment, insert the
6 following:

7 "NEW SECTION. **Sec. 1.** A new section is added to chapter 39.42 RCW
8 to read as follows:

9 The aggregate debt contracted by the state motor vehicle fund shall
10 not exceed that amount for which payments of principal and interest in
11 any fiscal year would require the state motor vehicle fund to expend
12 more than twenty-one percent of the arithmetic mean of its state fuel
13 tax revenues for the three immediately preceding fiscal years as
14 certified by the treasurer. The term "fiscal year" means that period
15 of time commencing July 1 of any year and ending on June 30 of the
16 following year. As used in this section, the term "state motor vehicle
17 fund" means the state's share of the motor fuel tax deposited into the
18 motor vehicle fund."

19 Renumber the sections consecutively and correct any internal
20 references accordingly.

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EFFECTS: Limits the amount of debt service payable out of the onew
distribution to the motor vehicle fund. Places a debt limit onthe
fuel tax portion of the motor vehicle fund.