
Transportation Committee

HB 2232

Brief Description: Authorizing the sale of bonds for highway improvements.

Sponsors: Representatives Murray, Wallace, Cooper, Clibborn, Rockefeller, Simpson, Hudgins and Hankins.

Brief Summary of Bill

- Provides authorization for transportation bond sales backed by motor vehicle fund revenues.

Hearing Date: 3/26/03

Staff: Jerry Long (786-7306).

Background:

Bonds have been issued in the past to fund transportation projects that have a long term expected life span. The bonds must be authorized by the Legislature. Upon request of the Transportation Commission, the State Finance Committee will then provide for the issuance, sale and retirement of the bonds. The Legislature must appropriate the proceeds from the sale of the bonds for transportation projects.

Summary of Bill:

Authorization is provided for the sale of \$1.315 billion of general obligation bonds for transportation improvements. The bonds are backed by the motor fuel tax and the full faith and credit of the state.

Appropriation: None.

Fiscal Note: Requested March 25, 2003.

Effective Date: The bill takes effect on July 1, 2003.