

HOUSE BILL REPORT

HB 2232

As Reported by House Committee On:
Transportation

Title: An act relating to the sale of bonds for highway improvements.

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

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

Brief History:

Committee Activity:

Transportation: 3/26/03, 3/28/03 [DP].

Brief Summary of Bill

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

HOUSE COMMITTEE ON TRANSPORTATION

Majority Report: Do pass. Signed by 19 members: Representatives Murray, Chair; Rockefeller, Vice Chair; Simpson, Vice Chair; Jarrett, Assistant Ranking Minority Member; Campbell, Clibborn, Cooper, Dickerson, Flannigan, Hankins, Hatfield, Hudgins, Lovick, Morris, Romero, Sullivan, Wallace, Wood and Woods.

Minority Report: Do not pass. Signed by 7 members: Representatives Ericksen, Ranking Minority Member; Anderson, Armstrong, Bailey, Kristiansen, Nixon and Shabro.

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.

Testimony For: Since the budget bill is only an appropriation bill, this bill is one of the bills necessary to implement the transportation budget.

Testimony Against: None.

Testified: Representative Murray, prime sponsor.