
Transportation Committee

HB 1121

Brief Description: Requesting the issuance and sale of general obligation bonds for state highway improvements.

Sponsors: Representatives Clibborn, Jarrett and Moeller; by request of Office of Financial Management.

Brief Summary of Bill

- Increases bond authorizations by \$1.1 billion for state highway improvements.

Hearing Date: 3/19/07

Staff: Jeff Olsen (786-7157).

Background:

The Legislature has established bond authorizations for highway improvements to fund transportation projects that have a long-term expected life span. The bonds must be authorized by the Legislature and the proceeds from the sale of the bonds must be appropriated for transportation projects.

The Washington State Transportation Commission (Transportation Commission) is authorized to request bond authorizations under the supervision of the State Finance Committee. In 2005, legislation was enacted authorizing the Governor to appoint the Secretary of Transportation. Previously, the Secretary was appointed by the Transportation Commission.

Summary of Bill:

The bond authorization for Special Category C improvements is increased from \$330 million to \$600 million. The bond authorization for Transportation 2003 projects is increased from \$2.6 billion to \$3.2 billion, and the bond authorization for Transportation 2005 projects is increased from \$5.1 billion to \$5.3 billion.

The Secretary of the Department of Transportation is authorized to request bond authorizations under the supervision of the State Finance Committee.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.