

SB 6547-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Addresses the Tacoma Narrows bridge repayment plan.

States that an alternative is put forward by the legislature to set forth state contribution loans for each fiscal biennium through the life of the debt service plan in order to: (1) Maintain tolls at no more than twenty-six cents higher than the blended rate effective for the fiscal year 2018 level; and

(2) Maintain steady tolls until the debt service and deferred sales tax obligation is fully met according to the repayment schedule.

Requires the state treasurer to transfer certain amounts from the multimodal transportation account to the Tacoma Narrows toll bridge account, every biennium beginning on July 1, 2019, and ending with the 2029-2031 biennium, in order to offset part of the toll rate increases that would otherwise be necessary to meet increases in future debt service payments.

Expires July 1, 2032.