AN ACT Relating to modifying requirements in order to pay for debt service obligations when toll revenues are not sufficient to cover legal obligations; amending RCW 47.56.876; and declaring an emergency.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Sec. 1. RCW 47.56.876 and 2019 c 416 s 710 are each amended to read as follows:

(1) A special account to be known as the state route number 520 civil penalties account is created in the state treasury. All state route number 520 bridge replacement and HOV program civil penalties generated from the nonpayment of tolls on the state route number 520 corridor must be deposited into the account, as provided under RCW 47.56.870(4)(b)(vii). Moneys in the account may be spent only after appropriation. Expenditures from the account ((may)) must be used to fund legal obligations associated with bonds and loans associated with the construction and operation of state route number 520 under circumstances where the toll revenue collections at the time are not sufficient to fully cover such legal obligations, and then may be used to fund any project within the state route number 520 bridge replacement and HOV program, including mitigation. During the 2013-2015 and 2015-2017 fiscal biennia, the legislature may transfer
from the state route number 520 civil penalties account to the state route number 520 corridor account such amounts as reflect the excess fund balance of the state route number 520 civil penalties account. Funds transferred must be used solely for capital expenditures for the state route number 520 bridge replacement and HOV project. (During the 2017-2019 and the 2019-2021 fiscal biennia, the) The legislature may direct the state treasurer to make transfers of moneys in the state route number 520 civil penalties account to the state route number 520 corridor account.

(2) For purposes of this section, "legal obligations associated with bonds and loans" includes, but is not limited to, debt service and all other activities necessary to comply with financial covenants associated with state route number 520, costs associated with the civil penalties program, and operation and maintenance costs.

NEW SECTION. Sec. 2. This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately.

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