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ENGROSSED SENATE BILL 5232

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State of Washington

67th Legislature

2021 Regular Session

By Senator King

1 AN ACT Relating to limiting bonding toll revenues on certain  
2 state highway facilities; amending RCW 47.10.897; and declaring an  
3 emergency.

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

5 **Sec. 1.** RCW 47.10.897 and 2019 c 421 s 3 are each amended to  
6 read as follows:

7 (1) Upon the request of the department, the state finance  
8 committee shall supervise and provide for the issuance, sale, and  
9 retirement of bonds authorized by chapter 421, Laws of 2019 in  
10 accordance with chapter 39.42 RCW. Bonds authorized by chapter 421,  
11 Laws of 2019 shall be sold in the manner, at time or times, in  
12 amounts, and at the price as the state finance committee shall  
13 determine. No bonds may be offered for sale without prior legislative  
14 appropriation of the net proceeds of the sale of the bonds.

15 (2) Bonds supported by revenues in the Interstate 405 and state  
16 route number 167 express toll lanes account may not be issued until  
17 (a) after January 1, 2023, and (b)(i) toll revenue levels in the  
18 account have returned to a level of \$8,500,000 in a single quarter as  
19 reported in the department's quarterly revenue and expenditure  
20 reports or (ii) the state treasurer determines that the toll revenue  
21 levels are sufficient to meet the financial obligation for the

1 Interstate 405 and state route number 167 express toll lanes provided  
2 in RCW 47.10.899.

3 (3) Bonds supported by revenues in the Puget Sound Gateway  
4 facility account may not be issued until (a) after January 1, 2023,  
5 and (b) the state treasurer determines that the toll revenue levels  
6 will be sufficient to meet the financial obligation for the Puget  
7 Sound Gateway facility provided in RCW 47.10.899.

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

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