
SENATE BILL 5488

State of Washington

67th Legislature

2022 Regular Session

By Senators Randall, Rolfes, Billig, Dhingra, Nobles, Van De Wege, and C. Wilson

Prefiled 12/06/21. Read first time 01/10/22. Referred to Committee on Transportation.

1 AN ACT Relating to completing outstanding financial obligations
2 regarding the Tacoma Narrows toll bridge project; adding a new
3 section to chapter 82.32 RCW; adding a new section to chapter 47.46
4 RCW; and making appropriations.

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

6 NEW SECTION. **Sec. 1.** A new section is added to chapter 82.32
7 RCW to read as follows:

8 By July 1, 2022, the state treasurer must transfer from the
9 general fund to the following accounts:

10 (1) The highway bond retirement fund under RCW 47.10.847
11 \$672,000,000, which reflects the outstanding principal and interest
12 payments on the bonds issued for construction of the Tacoma Narrows
13 public-private initiative project under chapter 47.46 RCW;

14 (2) The transportation partnership account under RCW 46.68.290
15 \$43,000,000, which reflects full repayment of the temporary transfers
16 made in chapter 333, Laws of 2021, in accordance with RCW 47.46.190;
17 and

18 (3) The Tacoma Narrows toll bridge account under RCW 47.56.165
19 \$57,020,000.

1 NEW SECTION. **Sec. 2.** The sum of \$672,000,000, or as much
2 thereof as may be necessary, is appropriated for the fiscal biennium
3 ending June 30, 2023, from the highway bond retirement fund to the
4 state treasurer-bond retirement and interest for the purpose of
5 making full payment of the outstanding principal and interest
6 payments on the bonds issued for construction of the Tacoma Narrows
7 public-private initiative project under chapter 47.46 RCW.

8 NEW SECTION. **Sec. 3.** The sum of \$20,000, or as much thereof as
9 may be necessary, is appropriated for the fiscal biennium ending June
10 30, 2023, from the Tacoma Narrows toll bridge account to the state
11 treasurer-bond retirement and interest for the purpose of paying the
12 administrative costs of carrying out the defeasance of the
13 outstanding principal and interest payments on the bonds issued for
14 construction of the Tacoma Narrows public-private initiative project
15 under chapter 47.46 RCW.

16 NEW SECTION. **Sec. 4.** The sum of \$57,000,000, or as much thereof
17 as may be necessary, is appropriated for the fiscal biennium ending
18 June 30, 2023, from the Tacoma Narrows toll bridge account to the
19 department of transportation for the purpose of making full payment
20 of deferred sales taxes under RCW 47.46.060 regarding construction of
21 the Tacoma Narrows public-private initiative project under chapter
22 47.46 RCW.

23 NEW SECTION. **Sec. 5.** A new section is added to chapter 47.46
24 RCW to read as follows:

25 The provisions of this act constitute full payment of all
26 outstanding financial obligations regarding construction of the
27 Tacoma Narrows public-private initiative project under this chapter.
28 When the transfers and expenditures provided in this act have been
29 made, all conditions enumerated in RCW 47.46.110(1) will be deemed
30 satisfied and the facility must then be operated as a toll-free
31 facility pursuant to RCW 47.46.110(3).

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