
SENATE BILL 6148

State of Washington

69th Legislature

2026 Regular Session

By Senators Lias and King

1 AN ACT Relating to modifying the maximum terms of regional
2 transit authority bond issues; and amending RCW 81.112.130 and
3 81.112.140.

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

5 **Sec. 1.** RCW 81.112.130 and 1992 c 101 s 13 are each amended to
6 read as follows:

7 Notwithstanding RCW 39.36.020(1), an authority may at any time
8 contract indebtedness or borrow money for authority purposes and may
9 issue general obligation bonds in an amount not exceeding, together
10 with any existing indebtedness of the authority not authorized by the
11 voters, one and one-half percent of the value of the taxable property
12 within the boundaries of the authority; and with the assent of three-
13 fifths of the voters therein voting at an election called for that
14 purpose, may contract indebtedness or borrow money for authority
15 purposes and may issue general obligation bonds therefor, provided
16 the total indebtedness of the authority shall not exceed five percent
17 of the value of the taxable property therein. Such bonds shall be
18 issued and sold in accordance with chapter 39.46 RCW, except that the
19 maximum term of any general obligation bond issue shall be 75 years.
20 However, if an authority issues any general obligation bonds with a

1 maximum term greater than 40 years, the authority is not eligible for
2 regional mobility grant program funds.

3 The term "value of the taxable property" shall have the meaning
4 set forth in RCW 39.36.015.

5 **Sec. 2.** RCW 81.112.140 and 1992 c 101 s 14 are each amended to
6 read as follows:

7 (1) An authority may issue revenue bonds to provide funds to
8 carry out its authorized functions without submitting the matter to
9 the voters of the authority. The authority shall create a special
10 fund or funds for the sole purpose of paying the principal of and
11 interest on the bonds of each such issue, into which fund or funds
12 the authority may obligate itself to pay such amounts of the gross
13 revenue of the high capacity transportation system constructed,
14 acquired, improved, added to, or repaired out of the proceeds of sale
15 of such bonds, as the authority shall determine and may obligate the
16 authority to pay such amounts out of otherwise unpledged revenue that
17 may be derived from the ownership, use, or operation of properties or
18 facilities owned, used, or operated incident to the performance of
19 the authorized function for which such bonds are issued or out of
20 otherwise unpledged fees, tolls, charges, tariffs, fares, rentals,
21 special taxes, or other sources of payment lawfully authorized for
22 such purpose, as the authority shall determine. The principal of, and
23 interest on, such bonds shall be payable only out of such special
24 fund or funds, and the owners of such bonds shall have a lien and
25 charge against the gross revenue of such high capacity transportation
26 system or any other revenue, fees, tolls, charges, tariffs, fares,
27 special taxes, or other authorized sources pledged to the payment of
28 such bonds.

29 Such revenue bonds and the interest thereon issued against such
30 fund or funds shall be a valid claim of the owners thereof only as
31 against such fund or funds and the revenue pledged therefor, and
32 shall not constitute a general indebtedness of the authority.

33 (2) Notwithstanding subsection (1) of this section, such bonds
34 may be issued and sold in accordance with chapter 39.46 RCW, except
35 that the maximum term of any revenue bond issue shall be 75 years.
36 However, if an authority issues any revenue bonds with a maximum term

1 greater than 40 years, the authority is not eligible for regional
2 mobility grant program funds.

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