
HOUSE BILL 1582

State of Washington

65th Legislature

2017 Regular Session

By Representative Young

1 AN ACT Relating to providing for a sufficient minimum balance to
2 cover Tacoma Narrows bridge operating expenses; amending RCW
3 47.56.165; and adding a new section to chapter 47.56 RCW.

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

5 **Sec. 1.** RCW 47.56.165 and 2009 c 567 s 1 are each amended to
6 read as follows:

7 A special account to be known as the Tacoma Narrows toll bridge
8 account is created in the motor vehicle fund in the state treasury.

9 (1) Deposits to the account must include:

10 (a) All proceeds of bonds issued for construction of the Tacoma
11 Narrows public-private initiative project, including any capitalized
12 interest;

13 (b) All of the toll charges and other revenues received from the
14 operation of the Tacoma Narrows bridge as a toll facility, to be
15 deposited at least monthly;

16 (c) Any interest that may be earned from the deposit or
17 investment of those revenues;

18 (d) Notwithstanding RCW 47.12.063, proceeds from the sale of any
19 surplus real property acquired for the purpose of building the second
20 Tacoma Narrows bridge; and

1 (e) All liquidated damages collected under any contract involving
2 the construction of the second Tacoma Narrows bridge.

3 (2) Proceeds of bonds shall be used consistent with RCW
4 47.46.130, including the reimbursement of expenses and fees incurred
5 under agreements entered into under RCW 47.46.040 as required by
6 those agreements.

7 (3) Toll charges, other revenues, and interest may only be used
8 to:

9 (a) Pay required costs that contribute directly to the financing,
10 operation, maintenance, management, and necessary repairs of the
11 tolled facility, as determined by rule by the transportation
12 commission; and

13 (b) Repay amounts to the motor vehicle fund as required under RCW
14 47.46.140.

15 (4) Toll charges, other revenues, and interest may not be used to
16 pay for costs that do not contribute directly to the financing,
17 operation, maintenance, management, and necessary repairs of the
18 tolled facility, as determined by rule by the transportation
19 commission. Toll charges, other revenues, and interest deposited into
20 this account may not be reserved or used as an emergency contingency
21 reserve.

22 (5) The department shall make detailed quarterly expenditure
23 reports available to the transportation commission and to the public
24 on the department's web site using current department resources.

25 (6) When repaying the motor vehicle fund under RCW 47.46.140, the
26 state treasurer shall transfer funds from the Tacoma Narrows toll
27 bridge account to the motor vehicle fund on or before each debt
28 service date for bonds issued for the Tacoma Narrows public-private
29 initiative project in an amount sufficient to repay the motor vehicle
30 fund for amounts transferred from that fund to the highway bond
31 retirement fund to provide for any bond principal and interest due on
32 that date. The state treasurer may establish subaccounts for the
33 purpose of segregating toll charges, bond sale proceeds, and other
34 revenues.

35 NEW SECTION. **Sec. 2.** A new section is added to chapter 47.56
36 RCW to read as follows:

37 (1)(a) A special account to be known as the toll facility capital
38 reserve account is created in the motor vehicle fund in the state
39 treasury.

1 (b) In creating this section, the legislature intends to provide
2 a sufficient minimum balance in a dedicated account that can be used
3 only to cover Tacoma Narrows bridge operating expenses as allowed
4 pursuant to this section. The legislature intends further that this
5 account be funded through a transfer from any account other than the
6 Tacoma Narrows toll bridge account created in RCW 47.56.165.

7 (2) Deposits to the account may only include transfers to the
8 account made in any biennial omnibus transportation appropriations
9 act adopted by the legislature, and such transfers may come from any
10 account other than the Tacoma Narrows toll bridge account created in
11 RCW 47.56.165.

12 (3) Funds in the account may only be used in an emergency to:

13 (a) Pay required costs that contribute directly to the financing,
14 operation, maintenance, management, and necessary repairs of the
15 tolled facility, as determined by rule by the transportation
16 commission; and

17 (b) At the conclusion of all toll collections on the facility, to
18 repay any outstanding transfers made to the account.

19 (4) For the purposes of this section, "emergency" means any event
20 or condition, expected to last longer than three weeks, that prevents
21 tolls from being collected on the facility.

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