

RCW 47.10.893 Repayment procedure—Bond retirement fund. (1)

Both principal and interest on the bonds issued for the purposes of this section and RCW 47.10.889 through 47.10.892 and 47.10.894 shall be payable from the highway bond retirement fund. The state finance committee may provide that a special account be created in the fund to facilitate payment of the principal and interest. The state finance committee shall, on or before June 30th of each year, certify to the state treasurer the amount required for principal and interest on the bonds in accordance with the bond proceedings. The state treasurer shall withdraw revenues from the connecting Washington account in the motor vehicle fund and deposit in the highway bond retirement fund, or a special account in the fund, such amounts, and at such times, as are required by the bond proceedings.

(2) (a) Any funds required for bond retirement or interest on the bonds authorized by this section and RCW 47.10.889 through 47.10.892 and 47.10.894 shall be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on fuel and vehicle-related fees, and that is distributed to the connecting Washington account in the motor vehicle fund.

(b) Funds required shall never constitute a charge against any other allocations of fuel tax and vehicle-related fee revenues to the state, counties, cities, and towns unless the amount arising from excise taxes on fuel and vehicle-related fees distributed to the connecting Washington account described in (a) of this subsection proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

(c) Any payments for bond retirement or interest on the bonds taken from other revenues from the fuel taxes and vehicle-related fees that are distributable to the state, counties, cities, and towns shall be repaid from the first revenues from the fuel taxes and vehicle-related fees distributed to the connecting Washington account described in (a) of this subsection not required for bond retirement or interest on the bonds. [2015 3rd sp.s. c 45 § 9; (2015 3rd sp.s. c 45 § 5 expired July 1, 2016).]

Effective date—2015 3rd sp.s. c 45 §§ 8-10: See note following RCW 47.10.892.

Expiration date—2015 3rd sp.s. c 45 §§ 4-6: See note following RCW 47.10.892.

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.