

RCW 47.26.4254 Bonds—Series III bonds—Designation of funds to repay bonds and interest. (1) Any funds required to repay series III bonds authorized by RCW 47.26.420, or the interest thereon, when due must first be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and that is distributed to the transportation improvement account in the motor vehicle fund pursuant to RCW 46.68.090(2)(e), subject, however, to the prior lien of the first authorization of bonds authorized by RCW 47.26.420 and vehicle-related fees in the motor vehicle fund. If the vehicle-related fees in the motor vehicle fund and moneys distributed to the transportation improvement account, after first being applied to administrative expenses of the transportation improvement board and to the requirements of bond retirement and payment of interest on first authorization bonds and series II bonds as provided in RCW 47.26.425 and 47.26.4252, are insufficient to meet the requirements for bond retirement or interest on any series III bonds, the amount required to make such payments on series III bonds or interest thereon must next be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and that is distributed to the state, counties, cities, and towns, subject, however, to subsection (2) of this section.

(2) To the extent that vehicle-related fees in the motor vehicle fund and moneys distributed to the transportation improvement account are insufficient to meet the requirements for bond retirement or interest on any series III bonds, sixty percent of the amount required to make such payments when due must first be taken from that portion of the motor vehicle fund that results from the imposition of excise taxes on motor vehicle and special fuels and vehicle-related fees and that is distributed to the state. The remaining forty percent must first be taken from that portion of the motor vehicle fund that results from vehicle-related fees and the imposition of excise taxes on motor vehicle and special fuels and that is distributed to the cities, towns, and counties. Of the counties', cities', and towns' share of any additional amounts required in each fiscal year, the percentage thereof to be taken from the counties' distributive share and from the cities' and towns' distributive share must correspond to the percentage of funds authorized for specific county projects and for specific city and town projects, respectively, from the proceeds of series III bonds, for the period through the first eleven months of the prior fiscal year as determined by the chair of the transportation improvement board and reported to the state finance committee and the state treasurer not later than the first working day of June.

(3) Any payments on such bonds or interest thereon taken from motor vehicle or special fuel tax revenues or vehicle-related fees that are distributable to the state, counties, cities, and towns must be repaid from the first moneys distributed to the transportation improvement account not required for redemption of the first authorization bonds, series II bonds, or series III bonds or interest on these bonds and vehicle-related fees in the motor vehicle fund. [2022 c 103 s 31; 2013 c 225 s 632; 2011 c 120 s 13; 2010 c 8 s 10008; 1999 sp.s. c 1 s 611. Prior: 1999 c 269 s 8; 1999 c 94 s 23; 1995 c 274 s 13; 1994 c 179 s 24; 1988 c 167 s 30; 1983 1st ex.s. c 49 s 24; 1981 c 315 s 10.]

Intent—2022 c 103: See note following RCW 47.10.908.

Applicability—2022 c 103: See note following RCW 47.10.883.

Effective date—2013 c 225: See note following RCW 82.38.010.

Effective date—1999 sp.s. c 1: See note following RCW 88.16.090.

Effective date—1999 c 269: See note following RCW 36.78.070.

Legislative finding—Effective dates—1999 c 94: See notes following RCW 43.84.092.

Savings—Severability—1988 c 167: See notes following RCW 47.26.121.

Effective date—1983 1st ex.s. c 49: See RCW 36.79.901.

Effective date—1981 c 315: See note following RCW 47.26.190.