

HB 2138 - DIGEST

Provides that beginning on July 1, 2009, and each July 1st thereafter, the fuel tax rate as computed under RCW 82.36.025 on each gallon of motor vehicle fuel shall be indexed utilizing the implicit price deflator published by the federal bureau of economic analysis. The fuel tax rate for the preceding year in which the fuel tax rate was calculated is multiplied by the index, and the result is added to the preceding year's fuel tax rate, which is then rounded up to the next half cent. The resulting fuel tax rate may not be lower than the fuel tax rate enacted in the immediately preceding year. The difference between thirty-seven and one-half cents per gallon and the new tax rate computed each July 1st shall be deposited monthly into the highway project account created in this act.

Provides that beginning on July 1, 2009, and each July 1st thereafter, the fuel tax rate as computed under RCW 82.38.030 on each gallon of special fuel shall be indexed utilizing the implicit price deflator published by the federal bureau of economic analysis. The fuel tax rate for the preceding year in which the fuel tax rate was calculated is multiplied by the index, and the result is added to the preceding year's fuel tax rate, which is then rounded up to the next half cent. The resulting fuel tax rate may not be lower than the fuel tax rate enacted in the immediately preceding year. The difference between thirty-seven and one-half cents per gallon and the new tax rate computed each July 1st shall be deposited monthly into the highway project account created in this act.