

forthwith and such committee shall adjust its estimates so that all requirements for interest and principal of all bonds issued shall be fully met at all times.

Sec. 12. Section 53, chapter 83, Laws of 1967 ex. sess. and RCW 47-.26.430 are each amended to read as follows:

Notwithstanding the provisions of RCW 47.26.190 and 47.26.240, the urban arterial board may, in any biennium, subject to proper appropriations, approve expenditures from the urban arterial trust account for construction of projects on urban arterials within a region, the total amount of which including bond proceeds, exceeds the amount apportionable during the biennium to the region. The total amounts apportioned to each region through ((1985)) 1990 shall meet the apportionment requirements of RCW 47.26.190 and 47.26.240 for such period.

NEW SECTION. Sec. 13. There is appropriated from the urban arterial trust account in the motor vehicle fund to the urban arterial board for the biennium ending June 30, 1983, the sum of thirty-five million dollars, or so much thereof as may be necessary, to carry out section 5 of this act: PROVIDED, That the money available for expenditure under this appropriation may not exceed the amount of money derived from the sale of bonds authorized by section 5 of this act and deposited to the credit of the urban arterial trust account in the motor vehicle fund.

NEW SECTION. Sec. 14. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect July 1, 1981.

Passed the Senate April 24, 1981.

Passed the House April 26, 1981.

Approved by the Governor May 19, 1981.

Filed in Office of Secretary of State May 19, 1981.

CHAPTER 316

[Engrossed Substitute Senate Bill No. 3699]

STATE HIGHWAY BONDS

AN ACT Relating to state highway bonds; amending section 1, chapter 180, Laws of 1979 ex. sess. and RCW 47.10.790; adding new sections to chapter 47.10 RCW; making appropriations; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. (1) In order to provide funds necessary for the location, design, right of way, and construction of selected interstate and other state highway improvements, there shall be issued and sold, subject to subsections (2) and (3) of this section, upon the request of the Washington state transportation commission a total of four hundred fifty million dollars

of general obligation bonds of the state of Washington for the following purposes and specified sums: (a) Not to exceed two hundred twenty-five million dollars to pay the state's share of costs for federal-aid interstate highway improvements; and (b) Two hundred twenty-five million dollars for major transportation improvements throughout the state that are identified as category C improvements and for selected major non-interstate construction and reconstruction projects that are included as Category A Improvements in RCW 47.05.030.

(2) The amount of bonds authorized in subsection (1)(a) of this section shall be reduced if the transportation commission, in consultation with the legislative transportation committee, determines that any of the bonds that have not been sold are no longer required.

(3) The amount of bonds authorized in subsection (1)(b) of this section shall be increased by an amount not to exceed, and concurrent with, any reduction of bonds authorized under subsection (1)(a) of this section in the manner prescribed in subsection (2) of this section.

NEW SECTION. Sec. 2. Upon request being made by the transportation commission, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by section 1 of this act in accordance with chapter 39.42 RCW. The amount of such bonds issued and sold under sections 1 through 9 of this act in any biennium may not exceed the amount of a specific appropriation therefor. Such bonds may be sold from time to time in such amounts as may be necessary for the orderly progress of the state highway improvements specified in section 1 of this act. The amount of bonds issued and sold under section 1(1)(a) of this act in any biennium shall not exceed the amount required to match federal-aid interstate funds apportioned to the state of Washington under 23 U.S.C. Sec. 104 and available for obligation. The transportation commission shall give notice of its intent to sell bonds to the legislative transportation committee at least forty-five days before requesting the state finance committee to issue and sell bonds authorized by section 1(1)(a) of this act.

NEW SECTION. Sec. 3. The proceeds from the sale of the bonds authorized by section 1 of this act shall be deposited in the motor vehicle fund, and such proceeds shall be available only for the purposes enumerated in section 1 of this act, for the payment of bond anticipation notes, if any, and for the payment of the expense incurred in the drafting, printing, issuance, and sale of such bonds.

NEW SECTION. Sec. 4. Bonds issued under section 1 of this act shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall

become due. The principal of and interest on such bonds shall be first payable in the manner provided in sections 1 through 9 of this act from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapters 82.36, 82.37, and 82.38 RCW. Proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under sections 1 through 9 of this act, and the legislature hereby agrees to continue to impose these excise taxes on motor vehicle and special fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under sections 1 through 9 of this act.

NEW SECTION. Sec. 5. Any funds required to repay the bonds authorized by section 1 of this act or the interest thereon when due shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the state for expenditure pursuant to RCW 46.68.130 and shall never constitute a charge against any allocations of such funds to counties, cities, and towns unless the amount of the motor vehicle fund arising from the excise taxes on motor vehicle and special fuels and available for state highway purposes proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

NEW SECTION. Sec. 6. At least one year prior to the date any interest is due and payable on such bonds or before the maturity date of such bonds, the state finance committee shall estimate, subject to section 5 of this act, the percentage of the receipts in money of the motor vehicle fund resulting from collection of excise taxes on motor vehicle and special fuels, for each month of the year which shall be required to meet interest or bond payments when due and shall notify the treasurer of such estimated requirement. The state treasurer shall thereafter from time to time each month as such funds are paid into the motor vehicle fund, transfer such percentage of the monthly receipts from excise taxes on motor vehicle and special fuels of the motor vehicle fund to the highway bond retirement fund heretofore created in the state treasury, which funds shall be available solely for payment of the principal of and interest on the bonds when due. If in any month it shall appear that the estimated percentage of moneys so made is insufficient to meet the requirements for payment of the principal thereof or interest thereon, the treasurer shall notify the state finance committee forthwith, and the committee shall adjust its estimates so that all requirements for the interest on and principal of all bonds issued shall be fully met at all times.

NEW SECTION. Sec. 7. Whenever the percentage of the motor vehicle fund arising from excise taxes on motor vehicle and special fuels payable into the highway bond retirement fund shall prove more than is required for the payment of interest on bonds when due, or current retirement bonds,

any excess may, in the discretion of the state finance committee, be available for the prior redemption of any bonds or remain available in the fund to reduce requirements upon the fuel excise tax portion of the motor vehicle fund at the next interest or bond payment period.

NEW SECTION. Sec. 8. The bonds authorized in sections 1 through 9 of this act constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 9. Bonds issued under authority of sections 1 through 9 of this act and any subsequent general obligation bonds of the state of Washington which may be authorized and which pledge motor vehicle and special fuel excise taxes for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuel excise taxes.

Sec. 10. Section 1, chapter 180, Laws of 1979 ex. sess. and RCW 47.10.790 are each amended to read as follows:

(1) In order to provide funds for the location, design, right of way, and construction of selected interstate highway improvements, there shall be issued and sold upon the request of the Washington state transportation commission, a total of one hundred million dollars of general obligation bonds of the state of Washington to pay the state's share of costs for completion of state route 90 (state route 5 to state route 405) and other related state highway projects eligible for regular federal interstate funding.

(2) The transportation commission, in consultation with the legislative transportation committee, may at any time find and determine that any amount of the bonds authorized in subsection (1) of this section, and not then sold, are no longer required to be issued and sold for the purposes described in subsection (1) of this section.

(3) Any bonds authorized by subsection (1) of this section that the transportation commission determines are no longer required for the purpose of paying the cost of the designated interstate highway improvements described therein shall be issued and sold, upon the request of the Washington state transportation commission, to provide funds for the location, design, right of way, and construction of major transportation improvements throughout the state that are identified as category C improvements in RCW 47.05.030.

NEW SECTION. Sec. 11. (1) There is appropriated from the motor vehicle fund to the department of transportation for the biennium ending June 30, 1983, the sum of seventy million dollars, or so much thereof as may be necessary, to carry out section 1(1)(a) of this act: PROVIDED, That the money available for expenditure under this appropriation may not exceed the amount of money derived from the sale of bonds authorized by section 1(1)(a) of this act and deposited to the credit of the motor vehicle fund.

(2) There is appropriated from the motor vehicle fund to the department of transportation for the biennium ending June 30, 1983, the sum of fifty million dollars, or so much thereof as may be necessary, to carry out section 1(1)(b) of this act: **PROVIDED**, That the money available for expenditure under this appropriation may not exceed the amount of money derived from the sale of bonds authorized by section 1(1)(b) of this act and deposited to the credit of the motor vehicle fund.

NEW SECTION. Sec. 12. Sections 1 through 9 of this act shall be added to chapter 47.10 RCW.

NEW SECTION. Sec. 13. If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

NEW SECTION. Sec. 14. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate April 26, 1981.

Passed the House April 26, 1981.

Approved by the Governor May 19, 1981.

Filed in Office of Secretary of State May 19, 1981.

CHAPTER 317

[Engrossed Substitute Senate Bill No. 3104]

TRANSPORTATION BUDGET

AN ACT Relating to transportation; making appropriations and authorizing expenditures for the operations and capital improvements of the state department of transportation, the urban arterial board, the board of pilotage commissioners, the Washington state patrol, the vehicle equipment safety commission, the traffic safety commission, and the county road administration board for the period ending June 30, 1983; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. (1) The transportation budget of the state is hereby adopted and, subject to the provisions hereinafter set forth, the several amounts hereinafter specified, or so much thereof as may be necessary to accomplish the purposes designated, are hereby appropriated from the several accounts and funds hereinafter named to the designated state agencies and offices for salaries, wages, and other expenses, for capital projects, and for other specified purposes, including the payment of any final judgments arising out of such activities, for the period ending June 30, 1983.

NEW SECTION. Sec. 2. **FOR THE TRAFFIC SAFETY COMMISSION**