

IN THE SENATE

SENATE BILL NO. 1029

BY WARD-ENGELKING

AN ACT

1 RELATING TO SALES TAX; AMENDING SECTION 57-811, IDAHO CODE, TO REMOVE A  
2 CODE REFERENCE; AMENDING SECTION 63-3620F, IDAHO CODE, TO REVISE THE  
3 DISTRIBUTION FORMULA FOR SALES AND USE TAXES COLLECTED BY MARKETPLACE  
4 FACILITATORS AND OUT-OF-STATE RETAILERS; AMENDING SECTION 63-3638,  
5 IDAHO CODE, TO REMOVE CERTAIN EXCEPTIONS TO THE SALES AND USE TAX REV-  
6 ENUE DISTRIBUTION FORMULA, TO REMOVE A CODE REFERENCE, AND TO PROVIDE A  
7 CORRECT CODE REFERENCE; AMENDING SECTION 40-720, IDAHO CODE, TO PROVIDE  
8 A CORRECT CODE REFERENCE; AND AMENDING SECTION 40-721, IDAHO CODE, TO  
9 PROVIDE A CORRECT CODE REFERENCE.  
10

11 Be It Enacted by the Legislature of the State of Idaho:

12 SECTION 1. That Section 57-811, Idaho Code, be, and the same is hereby  
13 amended to read as follows:

14 57-811. TAX RELIEF FUND. There is hereby created in the state treasury  
15 the tax relief fund to which shall be credited all moneys remitted from sec-  
16 tions ~~63-3620F and~~ 63-3638, Idaho Code, from federal grants, donations or  
17 moneys from any other source. Moneys in the fund are intended to fund future  
18 tax relief statutes enacted by the legislature and may be expended pursuant  
19 to appropriation. All interest earned on the investment of idle moneys in  
20 the fund shall be returned to the fund.

21 SECTION 2. That Section 63-3620F, Idaho Code, be, and the same is hereby  
22 amended to read as follows:

23 63-3620F. DISTRIBUTION OF TAX COLLECTED BY MARKETPLACE FACILITATORS  
24 AND OUT-OF-STATE RETAILERS. (1) State sales and use taxes collected by  
25 retailers without a physical presence in Idaho, as described in section  
26 63-3611(3)(h), Idaho Code, and state sales and use taxes collected on trans-  
27 actions facilitated for third-party sellers by marketplace facilitators, as  
28 described in section 63-3605E, Idaho Code, shall be distributed as provided  
29 in ~~this~~ section 63-3638, Idaho Code.

30 (2) ~~From June 1, 2019, through June 30, 2024, all state sales and use~~  
31 ~~taxes described in subsection (1) of this section shall be distributed by the~~  
32 ~~state tax commission as follows:~~

33 ~~(a) An amount of money shall be distributed to the state refund account~~  
34 ~~sufficient to pay current refund claims under this section. All refunds~~  
35 ~~authorized for payment by the state tax commission shall be paid through~~  
36 ~~the state refund account and those moneys are continuously appropri-~~  
37 ~~ated; and~~

38 ~~(b) All remaining funds received pursuant to this section shall be~~  
39 ~~distributed to the tax relief fund established in section 57-811, Idaho~~  
40 ~~Code.~~

1 ~~(3) On and after July 1, 2024, all state sales and use taxes described in~~  
 2 ~~subsection (1) of this section shall be distributed by the state tax commis-~~  
 3 ~~sion as follows:~~

4 ~~(a) An amount of money shall be distributed to the state refund account~~  
 5 ~~sufficient to pay current refund claims under this section. All refunds~~  
 6 ~~authorized for payment by the state tax commission shall be paid through~~  
 7 ~~the state refund account, and those moneys are continuously appropri-~~  
 8 ~~ated; and~~

9 ~~(b) The remaining funds shall be distributed through the distribu-~~  
 10 ~~tion formula set forth for other sales and use tax revenue in section~~  
 11 ~~63-3638, Idaho Code, except that the remainder after distribution shall~~  
 12 ~~not be paid to the general fund pursuant to section 63-3638(15), Idaho~~  
 13 ~~Code, but shall instead be paid to the tax relief fund established in~~  
 14 ~~section 57-811, Idaho Code.~~

15 ~~(4) Marketplace facilitators must obtain a separate seller's permit~~  
 16 ~~and collect and remit under that separate permit for state sales and use~~  
 17 ~~taxes collected on transactions facilitated for third-party sellers.~~

18 SECTION 3. That Section 63-3638, Idaho Code, be, and the same is hereby  
 19 amended to read as follows:

20 63-3638. SALES TAX -- DISTRIBUTION. All moneys collected under this  
 21 chapter, except as may otherwise be required in sections 63-3203, ~~63-3620F,~~  
 22 and 63-3709, Idaho Code, and except as provided in subsection (1~~6~~5) of this  
 23 section, shall be distributed by the state tax commission as follows:

24 (1) An amount of money shall be distributed to the state refund account  
 25 sufficient to pay current refund claims. All refunds authorized under this  
 26 chapter by the state tax commission shall be paid through the state refund  
 27 account, and those moneys are continuously appropriated.

28 (2) Five million dollars (\$5,000,000) per year is continuously appro-  
 29 priated and shall be distributed to the permanent building fund, provided by  
 30 section 57-1108, Idaho Code.

31 (3) Four million eight hundred thousand dollars (\$4,800,000) per year  
 32 is continuously appropriated and shall be distributed to the water pollution  
 33 control fund established by section 39-3628, Idaho Code.

34 (4) An amount equal to the sum required to be certified by the chair-  
 35 man of the Idaho housing and finance association to the state tax commis-  
 36 sion pursuant to section 67-6211, Idaho Code, in each year is continuously  
 37 appropriated and shall be paid to any capital reserve fund established by  
 38 the Idaho housing and finance association pursuant to section 67-6211, Idaho  
 39 Code. Such amounts, if any, as may be appropriated hereunder to the capital  
 40 reserve fund of the Idaho housing and finance association shall be repaid for  
 41 distribution under the provisions of this section, subject to the provisions  
 42 of section 67-6215, Idaho Code, by the Idaho housing and finance associa-  
 43 tion, as soon as possible, from any moneys available therefor and in excess  
 44 of the amounts the association determines will keep it self-supporting.

45 (5) An amount equal to the sum required by the provisions of sections  
 46 63-709 and 63-717, Idaho Code, after allowance for the amount appropriated  
 47 by section 63-718(3), Idaho Code, is continuously appropriated and shall be  
 48 paid as provided by sections 63-709 and 63-717, Idaho Code.

1 (6) An amount required by the provisions of chapter 53, title 33, Idaho  
2 Code.

3 (7) An amount required by the provisions of chapter 87, title 67, Idaho  
4 Code.

5 (8) For fiscal year 2011 and each fiscal year thereafter, four million  
6 one hundred thousand dollars (\$4,100,000), of which two million two hundred  
7 thousand dollars (\$2,200,000) shall be distributed to each of the forty-four  
8 (44) counties in equal amounts and one million nine hundred thousand dol-  
9 lars (\$1,900,000) shall be distributed to the forty-four (44) counties in  
10 the proportion that the population of the county bears to the population of  
11 the state. For fiscal year 2012 and for each fiscal year thereafter, the  
12 amount distributed pursuant to this subsection shall be adjusted annually  
13 by the state tax commission in accordance with the consumer price index for  
14 all urban consumers (CPI-U) as published by the U.S. department of labor,  
15 bureau of labor statistics, but in no fiscal year shall the total amount  
16 allocated for counties under this subsection be less than four million one  
17 hundred thousand dollars (\$4,100,000). Any increase resulting from the ad-  
18 justment required in this section shall be distributed to each county in the  
19 proportion that the population of the county bears to the population of the  
20 state. Each county shall establish a special election fund to which shall  
21 be deposited all revenues received from the distribution pursuant to this  
22 subsection. All such revenues shall be used exclusively to defray the costs  
23 associated with conducting elections as required of county clerks by the  
24 provisions of section 34-1401, Idaho Code.

25 (9) One dollar (\$1.00) on each application for certificate of title  
26 or initial application for registration of a motor vehicle, snowmobile,  
27 all-terrain vehicle or other vehicle processed by the county assessor or the  
28 Idaho transportation department, excepting those applications in which any  
29 sales or use taxes due have been previously collected by a retailer, shall be  
30 a fee for the services of the assessor of the county or the Idaho transporta-  
31 tion department in collecting such taxes and shall be paid into the current  
32 expense fund of the county or state highway account established in section  
33 40-702, Idaho Code.

34 (10) Eleven and five-tenths percent (11.5%) is continuously appro-  
35 priated and shall be distributed to the revenue-sharing account, which is  
36 hereby created in the state treasury, and the moneys in the revenue-sharing  
37 account will be paid in installments each calendar quarter by the state tax  
38 commission on and after July 1, 2020, as follows:

39 (a) Forty-five and two-tenths percent (45.2%) shall be paid to the var-  
40 ious cities as follows:

41 (i) The revenue-sharing amount calculated by the state tax com-  
42 mission for the various cities for each quarter of fiscal year 2020  
43 shall be the base amount for current quarterly revenue distribu-  
44 tion amounts. The state tax commission shall calculate the per  
45 capita distribution for each city resulting from the previous fis-  
46 cal year's distributions.

47 (ii) If there is no change in the amount of the revenue-sharing  
48 account from the same quarter of the previous fiscal year, then the  
49 various cities shall receive the same amount received for the same  
50 quarter of the previous fiscal year.

1 (iii) If the balance of the revenue-sharing account for the cur-  
2 rent quarter is greater than the balance of the revenue-sharing  
3 account for the same quarter of the previous fiscal year, then:

4 1. If the distributions made to the cities during the same  
5 quarter of the previous fiscal year were below the base  
6 amount established in fiscal year 2020, then the various  
7 cities shall first receive a proportional increase up to the  
8 base amount for each city and up to a one percent (1%) in-  
9 crease over such base amount. Any remaining moneys shall be  
10 distributed to cities with a below-average per capita dis-  
11 tribution in the proportion that the population of that city  
12 bears to the population of all cities with below-average per  
13 capita distributions within the state.

14 2. If the distributions made to the cities during the same  
15 quarter of the previous fiscal year were at or above the  
16 base amount established in fiscal year 2020, then the cities  
17 shall receive the same distribution they received during the  
18 same quarter of the previous fiscal year plus a proportional  
19 increase up to one percent (1%). Any remaining moneys shall  
20 be distributed to the cities with a below-average per capita  
21 distribution in the proportion that the population of that  
22 city bears to the population of all cities with a below-aver-  
23 age per capita distribution within the state.

24 (iv) If the balance of the revenue-sharing account for the cur-  
25 rent quarter is less than the balance of the revenue-sharing ac-  
26 count for the same quarter of the previous fiscal year, then the  
27 cities shall first receive a proportional reduction down to the  
28 base amount established in fiscal year 2020. If further reduc-  
29 tions are necessary, the cities shall receive reductions based on  
30 the proportion that each city's population bears to the population  
31 of all cities within the state.

32 (b) Forty-seven and one-tenth percent (47.1%) shall be paid to the var-  
33 ious counties as follows:

34 (i) Fifty-nine and eight-tenths percent (59.8%) of the amount to  
35 be distributed under this paragraph (b) of this subsection shall  
36 be distributed as follows:

37 1. One million three hundred twenty thousand dollars  
38 (\$1,320,000) annually shall be distributed one forty-fourth  
39 (1/44) to each of the various counties; and

40 2. The balance of such amount shall be paid to the various  
41 counties, and each county shall be entitled to an amount in  
42 the proportion that the population of that county bears to  
43 the population of the state; and

44 (ii) Forty and two-tenths percent (40.2%) of the amount to be dis-  
45 tributed under this paragraph (b) of this subsection shall be dis-  
46 tributed as follows:

47 1. Each county that received a payment under the provisions  
48 of section 63-3638(e), Idaho Code, as that subsection ex-  
49 isted immediately prior to July 1, 2000, during the fourth

1 quarter of calendar year 1999, shall be entitled to a like  
2 amount during succeeding calendar quarters.

3 2. If the dollar amount of money available under this sub-  
4 section (10) (b) (ii) in any quarter does not equal the amount  
5 paid in the fourth quarter of calendar year 1999, each  
6 county's payment shall be reduced proportionately.

7 3. If the dollar amount of money available under this sub-  
8 section (10) (b) (ii) in any quarter exceeds the amount paid  
9 in the fourth quarter of calendar year 1999, each county  
10 shall be entitled to a proportionately increased payment,  
11 but such increase shall not exceed one hundred five percent  
12 (105%) of the total payment made in the fourth quarter of  
13 calendar year 1999.

14 4. If the dollar amount of money available under this sub-  
15 section (10) (b) (ii) in any quarter exceeds one hundred five  
16 percent (105%) of the total payment made in the fourth quar-  
17 ter of calendar year 1999, any amount over and above such  
18 one hundred five percent (105%) shall be paid to the various  
19 counties in the proportion that the population of the county  
20 bears to the population of the state; and

21 (c) Seven and seven-tenths percent (7.7%) of the amount appropriated in  
22 this subsection shall be paid to the several counties for distribution  
23 to special purpose taxing districts as follows:

24 (i) Each such district that received a payment under the provi-  
25 sions of section 63-3638(e), Idaho Code, as such subsection ex-  
26 isted immediately prior to July 1, 2000, during the fourth quarter  
27 of calendar year 1999, shall be entitled to a like amount during  
28 succeeding calendar quarters.

29 (ii) If the dollar amount of money available under this subsec-  
30 tion (10) (c) in any quarter does not equal the amount paid in the  
31 fourth quarter of calendar year 1999, each special purpose taxing  
32 district's payment shall be reduced proportionately.

33 (iii) If the dollar amount of money available under this subsec-  
34 tion (10) (c) in any quarter exceeds the amount distributed under  
35 paragraph (c) (i) of this subsection, each special purpose tax-  
36 ing district shall be entitled to a share of the excess based on  
37 the proportion each such district's current property tax budget  
38 bears to the sum of the current property tax budgets of all such  
39 districts in the state. The state tax commission shall calculate  
40 district current property tax budgets to include any unrecovered  
41 forgone amounts as determined under section 63-802(1) (e), Idaho  
42 Code. When a special purpose taxing district is situated in more  
43 than one (1) county, the state tax commission shall determine the  
44 portion attributable to the special purpose taxing district from  
45 each county in which it is situated.

46 (iv) If special purpose taxing districts are consolidated, the  
47 resulting district is entitled to a base amount equal to the sum of  
48 the base amounts received in the last calendar quarter by each dis-  
49 trict prior to the consolidation.

1 (v) If a special purpose taxing district is dissolved or disincorporated, the state tax commission shall continuously distribute to the board of county commissioners an amount equal to the last quarter's distribution prior to dissolution or disincorporation. The board of county commissioners shall determine any redistribution of moneys so received.

2  
3  
4  
5  
6  
7 (vi) Taxing districts formed after January 1, 2001, are not entitled to a payment under the provisions of this paragraph (c) of this subsection.

8  
9  
10 (vii) For purposes of this paragraph (c) of this subsection, a special purpose taxing district is any taxing district that is not a city, a county, or a school district.

11  
12  
13 (11) Amounts calculated in accordance with section 2, chapter 356, laws of 2001, for annual distribution to counties and other taxing districts beginning in October 2001 for replacement of property tax on farm machinery and equipment exempted pursuant to section 63-602EE, Idaho Code. For nonschool districts, the state tax commission shall distribute one-fourth (1/4) of this amount certified quarterly to each county. For school districts, the state tax commission shall distribute one-fourth (1/4) of the amount certified quarterly to each school district. For nonschool districts, the county auditor shall distribute to each district within thirty (30) calendar days from receipt of moneys from the state tax commission. Moneys received by each taxing district for replacement shall be utilized in the same manner and in the same proportions as revenues from property taxation. The moneys remitted to the county treasurer for replacement of property exempt from taxation pursuant to section 63-602EE, Idaho Code, may be considered by the counties and other taxing districts and budgeted at the same time, in the same manner and in the same year as revenues from taxation on personal property which these moneys replace. If taxing districts are consolidated, the resulting district is entitled to an amount equal to the sum of the amounts received in the last calendar quarter by each district pursuant to this subsection prior to the consolidation. If a taxing district is dissolved or disincorporated, the state tax commission shall continuously distribute to the board of county commissioners an amount equal to the last quarter's distribution prior to dissolution or disincorporation. The board of county commissioners shall determine any redistribution of moneys so received. If a taxing district annexes territory, the distribution of moneys received pursuant to this subsection shall be unaffected. Taxing districts formed after January 1, 2001, are not entitled to a payment under the provisions of this subsection. School districts shall receive an amount determined by multiplying the sum of the year 2000 school district levy minus .004 times the market value on December 31, 2000, in the district of the property exempt from taxation pursuant to section 63-602EE, Idaho Code, provided that the result of these calculations shall not be less than zero (0). The result of these school district calculations shall be further increased by six percent (6%). For purposes of the limitation provided by section 63-802, Idaho Code, moneys received pursuant to this section as property tax replacement for property exempt from taxation pursuant to section 63-602EE, Idaho Code, shall be treated as property tax revenues.

14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49

1 (12) Amounts necessary to pay refunds as provided in section 63-3641,  
2 Idaho Code, to a developer of a retail complex shall be remitted to the demon-  
3 stration pilot project fund created in section 63-3641, Idaho Code.

4 (13) Amounts calculated in accordance with subsection (4) of section  
5 63-602KK, Idaho Code, for annual distribution to counties and other taxing  
6 districts for replacement of property tax on personal property tax exemp-  
7 tions pursuant to subsection (2) of section 63-602KK, Idaho Code, which  
8 amounts are continuously appropriated unless the legislature enacts a dif-  
9 ferent appropriation for a particular fiscal year. For purposes of the  
10 limitation provided by section 63-802, Idaho Code, moneys received pursuant  
11 to this section as property tax replacement for property exempt from taxa-  
12 tion pursuant to section 63-602KK, Idaho Code, shall be treated as property  
13 tax revenues. If taxing districts are consolidated, the resulting district  
14 is entitled to an amount equal to the sum of the amounts that were received in  
15 the last calendar year by each district pursuant to this subsection prior to  
16 the consolidation. If a taxing district or revenue allocation area annexes  
17 territory, the distribution of moneys received pursuant to this subsection  
18 shall be unaffected. Taxing districts and revenue allocation areas formed  
19 after January 1, 2013, are not entitled to a payment under the provisions of  
20 this subsection.

21 ~~(14) Amounts collected from purchasers and paid to the state of Idaho by~~  
22 ~~retailers that are not engaged in business in this state and which retailer~~  
23 ~~would not have been required to collect the sales tax, less amounts other-~~  
24 ~~wise distributed in subsections (1) and (10) of this section, shall be dis-~~  
25 ~~tributed to the tax relief fund created in section 57-811, Idaho Code. The~~  
26 ~~state tax commission will determine the amounts to be distributed under this~~  
27 ~~subsection.~~

28 ~~(15)~~ Any moneys remaining over and above those necessary to meet and  
29 reserve for payments under other subsections of this section shall be dis-  
30 tributed to the general fund.

31 (16~~5~~) One percent (1%), but not less than fifteen million dollars  
32 (\$15,000,000), is continuously appropriated and shall be distributed to the  
33 transportation expansion and congestion mitigation fund established in sec-  
34 tion 40-720, Idaho Code. The distribution provided for in this subsection  
35 must immediately follow the distribution provided for in subsection (10) of  
36 this section.

37 SECTION 4. That Section 40-720, Idaho Code, be, and the same is hereby  
38 amended to read as follows:

39 40-720. TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM  
40 -- FUND ESTABLISHED. (1) The Idaho transportation department shall es-  
41 tablish and maintain a transportation expansion and congestion mitigation  
42 program.

43 (2) The fund established pursuant to this section shall finance  
44 projects that expand the state system to address and mitigate transportation  
45 congestion. The projects shall be evaluated by the Idaho transportation  
46 department and shall be chosen by the Idaho transportation board based on a  
47 policy that may include mitigation of traffic times, improvement to traffic  
48 flow and mitigation of traffic congestion.

1 (3) There is hereby established in the state treasury the transporta-  
2 tion expansion and congestion mitigation fund, to which shall be deposited:

3 (a) All moneys distributed pursuant to section 63-2520, Idaho Code;

4 (b) All moneys distributed pursuant to section 63-3638, Idaho Code; and

5 (c) Any other appropriated moneys for funding the transportation ex-  
6 pansion and congestion mitigation program.

7 (4) Interest earned on the investment of idle moneys in the fund shall  
8 be paid to the fund. All moneys in the fund shall be used for the transporta-  
9 tion expansion and congestion mitigation program.

10 (5) The Idaho housing and finance association is hereby authorized  
11 to issue bonds, secured by otherwise unobligated moneys in the fund estab-  
12 lished in subsection (3) of this section, for the purpose of financing state  
13 transportation projects approved by the Idaho transportation board. The  
14 Idaho transportation board shall take into consideration the mitigation of  
15 traffic congestion from the state campus site located at 11311 West Chinden  
16 Boulevard, Boise, as a priority when approving transportation projects.  
17 Moneys from the fund established in subsection (3) of this section shall  
18 be used to pay any of the principal, interest, and other amounts for state  
19 transportation projects approved by the Idaho transportation board and re-  
20 quired for bonds issued pursuant to this subsection in accordance with the  
21 provisions of chapter 62, title 67, Idaho Code. If such bonds are issued,  
22 moneys in the fund shall first be continuously appropriated and used for  
23 repayment of said bonds in accordance with subsection (7) of this section.

24 (6) The authority provided in subsection (5) of this section shall be  
25 used only to issue bonds on an approved resolution by the Idaho transporta-  
26 tion board requesting that the Idaho housing and finance association issue  
27 bonds contingent upon:

28 (a) The availability of otherwise unobligated moneys in the fund, es-  
29 tablished in subsection (3) of this section, necessary to meet bond ser-  
30 vice obligations;

31 (b) The moneys disbursed being used in accordance with United States  
32 treasury regulations to ensure tax-exempt status is retained, unless  
33 tax-exempt bonds are not available; and

34 (c) The issuance of bonds at prevailing market rates of interest.

35 (7) From moneys in the fund established in this section, there are  
36 hereby continuously appropriated first such amounts as from time to time  
37 shall be certified by the Idaho housing and finance association to the state  
38 controller, the state treasurer, and the Idaho transportation board as  
39 necessary for payment of principal, interest, and other amounts required  
40 for transportation bonds or notes of the Idaho housing and finance associ-  
41 ation in accordance with chapter 62, title 67, Idaho Code, that are issued  
42 to finance improvements described in this section, which amounts shall not  
43 exceed the amount received and transferred from section 63-3638(165), Idaho  
44 Code, which amounts shall be transferred to the transportation expansion  
45 and congestion mitigation program debt service fund established in section  
46 40-721(2), Idaho Code.

47 SECTION 5. That Section 40-721, Idaho Code, be, and the same is hereby  
48 amended to read as follows:



1           40-721.   TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM  
2 CAPITAL PROJECT FUND -- TRANSPORTATION EXPANSION AND CONGESTION MITIGATION  
3 PROGRAM DEBT SERVICE FUND. (1) There is hereby established in the state trea-  
4 sury the transportation expansion and congestion mitigation program capital  
5 project fund that shall include any draw by the Idaho transportation board of  
6 proceeds from the transportation bonds or notes issued by the Idaho housing  
7 and finance association in accordance with chapter 62, title 67, Idaho Code,  
8 to finance improvements described in section 40-720, Idaho Code. Interest  
9 earned on the investments of idle moneys in the transportation expansion  
10 and congestion mitigation program capital project fund shall be paid to the  
11 transportation expansion and congestion mitigation program capital project  
12 fund. Disbursements from this fund shall be paid over as requested by the  
13 Idaho transportation board and shall be made for projects in accordance with  
14 section 40-720, Idaho Code. All moneys in the fund are hereby continuously  
15 appropriated to the department.

16           (2) There is hereby established in the state treasury the transporta-  
17 tion expansion and congestion mitigation program debt service fund for the  
18 purpose of paying the principal, interest, and other amounts required for  
19 transportation bonds or notes of the Idaho housing and finance association  
20 in accordance with chapter 62, title 67, Idaho Code, issued to finance im-  
21 provements described in section 40-720, Idaho Code. The fund shall include  
22 amounts distributed pursuant to sections 40-720(7) and 63-3638(165), Idaho  
23 Code, provided that such moneys distributed to the transportation expansion  
24 and congestion mitigation program debt service fund pursuant to this subsec-  
25 tion shall be used for payment of principal, interest, and other amounts re-  
26 quired for transportation bonds or notes issued by the Idaho housing and fi-  
27 nance association for improvements described in section 40-720, Idaho Code.  
28 Interest earned on the investment of idle moneys in the transportation ex-  
29 pansion and congestion mitigation program debt service fund shall be paid to  
30 the transportation expansion and congestion mitigation program debt service  
31 fund. From moneys within this fund, there are hereby continuously appropri-  
32 ated such amounts as from time to time shall be certified by the Idaho housing  
33 and finance association to the state controller, the state treasurer, and  
34 the Idaho transportation board as necessary for payment of principal, in-  
35 terest, and other amounts required for transportation bonds or notes of the  
36 Idaho housing and finance association in accordance with chapter 62, title  
37 67, Idaho Code, issued for improvements described in section 40-720, Idaho  
38 Code, which amounts shall be paid over as directed by the association. Any  
39 funds in excess of the amount necessary to meet the payment authorized in  
40 this section shall be transferred to the transportation expansion and con-  
41 gestion mitigation fund established in section 40-720, Idaho Code.