

STATEMENT OF PURPOSE

RS25507

This legislation approves bonding authority to issue highway transportation (GARVEE) bonds by the Idaho Housing and Finance Association in a principal amount sufficient to finance the highway transportation projects listed in the legislation (page 2) in an amount up to \$300,000,000. Such bonds are expected to be paid from the State Highway Account as provided in Idaho Code § 40-707. Project selection shall be the sole responsibility and duty of the Idaho Transportation Board. Allocation of GARVEE bond proceeds shall be the sole responsibility and duty of the Idaho Transportation Board.

FISCAL NOTE

This legislation increases no taxes. It is anticipated that the debt bond service including the existing GARVEE bond service and the additional bond service required by this legislation would be approximately 27% of the Idaho Transportation Department's federal fuel tax revenue

Contact:

Senator Bert Brackett
(208) 332-1336

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).