

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 49

BY TRANSPORTATION AND DEFENSE COMMITTEE

AN ACT

1
2 RELATING TO THE TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM;
3 AMENDING SECTION 40-720, IDAHO CODE, TO PROVIDE THAT MONEYS FUNDING THE
4 TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM SHALL BE
5 LIMITED TO CERTAIN USES; AND DECLARING AN EMERGENCY AND PROVIDING AN
6 EFFECTIVE DATE.

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

8 SECTION 1. That Section 40-720, Idaho Code, be, and the same is hereby
9 amended to read as follows:

10 40-720. TRANSPORTATION EXPANSION AND CONGESTION MITIGATION PROGRAM
11 -- FUND ESTABLISHED. (1) The Idaho transportation department shall estab-
12 lish and maintain a transportation expansion and congestion mitigation
13 program.

14 (2) The fund established pursuant to this section shall finance
15 projects that expand the state system to address and mitigate transportation
16 congestion. The projects shall be evaluated by the Idaho transportation
17 department and shall be chosen by the Idaho transportation board based on a
18 policy that may include mitigation of traffic times, improvement to traffic
19 flow and mitigation of traffic congestion.

20 (3) (a) There is hereby established in the state treasury the trans-
21 portation expansion and congestion mitigation fund, to which shall be
22 deposited:

23 ~~(a)~~ (i) All moneys distributed pursuant to section 63-2520, Idaho
24 Code;

25 ~~(b)~~ (ii) All moneys distributed pursuant to section 63-3638,
26 Idaho Code; and

27 ~~(c)~~ (iii) Any other appropriated moneys for funding the trans-
28 portation expansion and congestion mitigation program.

29 (b) Any moneys funding the transportation expansion and congestion
30 mitigation program shall be limited to road and bridge maintenance, the
31 expansion of travel lanes, and congestion mitigation for the primary
32 benefit of motor vehicles to improve traffic flow and traffic travel
33 times.

34 (4) Interest earned on the investment of idle moneys in the fund shall
35 be paid to the fund. All moneys in the fund shall be used only for the trans-
36 portation expansion and congestion mitigation program.

37 (5) The Idaho housing and finance association is hereby authorized
38 to issue bonds, secured by otherwise unobligated moneys in the fund estab-
39 lished in subsection (3) of this section, for the purpose of financing state
40 transportation projects approved by the Idaho transportation board. The
41 Idaho transportation board shall take into consideration the mitigation of
42 traffic congestion from the state campus site located at 11311 West Chinden

1 Boulevard, Boise, as a priority when approving transportation projects.
2 Moneys from the fund established in subsection (3) of this section shall
3 be used to pay any of the principal, interest, and other amounts for state
4 transportation projects approved by the Idaho transportation board and re-
5 quired for bonds issued pursuant to this subsection in accordance with the
6 provisions of chapter 62, title 67, Idaho Code. If such bonds are issued,
7 moneys in the fund shall first be continuously appropriated and used for
8 repayment of said bonds in accordance with subsection (7) of this section.

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

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

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

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

20 (7) From moneys in the fund established in this section, there are
21 hereby continuously appropriated first such amounts as from time to time
22 shall be certified by the Idaho housing and finance association to the state
23 controller, the state treasurer, and the Idaho transportation board as
24 necessary for payment of principal, interest, and other amounts required
25 for transportation bonds or notes of the Idaho housing and finance associ-
26 ation in accordance with chapter 62, title 67, Idaho Code, that are issued
27 to finance improvements described in this section, which amounts shall not
28 exceed the amount received and transferred from section 63-3638(16), Idaho
29 Code, which amounts shall be transferred to the transportation expansion
30 and congestion mitigation program debt service fund established in section
31 40-721(2), Idaho Code.

32 SECTION 2. An emergency existing therefor, which emergency is hereby
33 declared to exist, this act shall be in full force and effect on and after
34 July 1, 2023.