

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. NO.: 2481-01
BILL NO.: HB 1096
SUBJECT: Transportation
TYPE: Original
DATE: January 3, 2000

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
 This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Administration** and the **Office of State Treasurer** assume the proposal would have no fiscal impact on their agencies.

Officials of the **Department of Transportation (MoDOT)** assume the proposal would authorize the Missouri Highways and Transportation Commission to construct and operate toll facilities. The facilities would be funded from toll facility revenue bonds issued by the Commission. These bonds would not be an obligation of the state. When the bonds issued for a particular facility have been paid, the toll would be discontinued, and the facility would become part of the free state highway system. MoDOT officials note that the legislation would provide the Commission with an alternative method to fund and build transportation facilities in the state. There would be no effect on MoDOT revenues until the toll roads are constructed.

Oversight notes that the proposal specifically states that bonds issued would not be considered obligations of the state. Proceeds from the sale of such bonds as well as tolls and other revenues derived from any toll facilities constructed are to be credited to toll facility funds and used for payment of principal and interest on the bonds, as well as for the payment of costs associated with the establishment of toll facilities. The proposal does allow the Commission to transfer funds from the state road fund in the event revenues from a toll facility are inadequate, if necessary to meet current bond principal and interest obligations, or to initially pay for feasibility studies for and designs of toll facility projects. Any transfers from the state road fund are to be repaid with interest. Oversight assumes that such transfers, if necessary, would be handled through the normal budget process.

<u>FISCAL IMPACT - State Government</u>	FY 2001 (6 Mo.)	FY 2002	FY 2003
	\$0	\$0	\$0

<u>FISCAL IMPACT - Local Government</u>	FY 2001 (6 Mo.)	FY 2002	FY 2003
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

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DESCRIPTION

This proposal would enable the Highways and Transportation Commission to fund, construct, and operate toll roads, toll bridges, and other facilities connected with toll roads and bridges. It is contingent upon the approval of a constitutional amendment authorizing the commission to fund, construct, and operate toll facilities. The commission would be authorized to issue revenue bonds and refunding bonds for toll facilities. No more than \$500 million in bonds may be outstanding at any one time. Upon full payment of bonds issued for a specific project, the toll would be discontinued, and the facility would become part of the free state highway system.

This proposal contains a contingent effective date.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Transportation



Jeanne Jarrett, CPA
Director
January 3, 2000