

State Impact

This bill creates the Transportation Investment Fund (TIF) and the Centennial Highway Fund Restricted Account. The bill transfers \$59,594,700 from Sales Tax revenue to the Centennial Highway Fund Restricted Account. After general obligation bonds that will have been authorized for the Centennial Highway Program are paid off those Sales Tax revenues (\$59,594,700) will be deposited into the new TIF. Subject to Legislative approval beginning July 1, 2006 the bill appropriates an additional .36% of revenues generated from the total general state sales tax base to the TIF estimated to be \$140,000,000 for FY 2007. Subject to Legislative approval beginning in FY 2008 the bill will transfer an ongoing .56% of the total general state sales tax base to the TIF estimated to be \$230,000,000. When fully implemented and approved by the Legislature provisions of this bill are estimated to transfer \$290,000,000 from the Sales Tax revenues in FY 2008. The bill further transfers \$30,000,000 of one time General Funds appropriated to the Centennial Highway Program during the 2005 General Session of the Legislature to the TIF and then to the Construction Management - State Construction New - line item.

Individual and Business Impact

No fiscal impact.