

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 2151-01  
Bill No.: SJR 19  
Subject: Transportation; Transportation Dept.; Roads & Highways;  
 Constitutional Amendments  
Type: Original  
Date: March 9, 2001

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON STATE FUNDS</b>			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
General Revenue	\$0	(\$175,000)	\$0
<b>Total Estimated Net Effect on <u>All</u> State Funds</b>	<b>\$0</b>	<b>(\$175,000)</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
None	\$0	\$0	\$0
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

**FISCAL ANALYSIS**

**ASSUMPTION**

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.

Officials with the **Office of the Secretary of State** assume the publication of the ballot measure would cost \$4,380 per newspaper column inch for three printings of the text of the proposal, the introduction, title, fiscal note summary, and affidavit. The proposal would be on the ballot for the November 2002 general election.

Officials with the **Office of Administration–Division of Budget & Planning** and **Division of Accounting** and the **Office of the State Treasurer** assume the proposal will have no fiscal impact on their agencies.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
<b>GENERAL REVENUE FUND</b>			
<u>Cost–SOS</u>			
Election Costs	<u>\$0</u>	<u>(\$175,000)</u>	<u>\$0</u>
 <u>FISCAL IMPACT - Local Government</u>			
	FY 2002 (10 Mo.)	FY 2003	FY 2004
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

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

DESCRIPTION

This resolution allows the Highways and Transportation Commission to conduct feasibility studies, fund, design, acquire, construct, maintain and operate toll facilities. The Commission shall fix and collect tolls for the use of all toll facilities. After the costs of paying a toll road has been paid off, the facility shall discontinue collecting fees and the facility shall become part of the state system.

The Commission may issue toll facility revenue refunding bonds for the construction of toll roads. The bonds are to be paid off from toll fees and if necessary from the state road fund. The bonds may be sold at either public or private sale. The proceeds of the bonds shall be deposited in the appropriate toll facility fund. The resolution allows the Commission to transfer moneys from the state road fund to a toll facility fund to finance the feasibility studies if there are funds available. The moneys from the state road fund shall be repaid with interest.

The Commission may enter into contracts with other entities in order to construct the toll roads. The Commission may relocate or incorporate existing public roads for the construction of a toll facility. Revenue generated by toll roads shall not be included as a part of total state revenue for the purposes of the Hancock Amendment. This resolution is similar to HJR 7 (2001).

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  
Office of the Secretary of State  
Office of the State Treasurer  
Office of Administration  
    Division of Budget & Planning  
    Division of Accounting



Jeanne Jarrett, CPA  
Director

March 9, 2001