

Puget Sound Taxpayer Accountability Act - General Information - June 17, 2019

In 2015, the Washington State Legislature passed SB5987 which created the Puget Sound Taxpayer Accountability Account in the state treasury as a part of transportation funding legislation. The account will be funded from a sales and use tax offset fee of 3.25% of total payments made by Sound Transit on the cost of construction projects from "Sound Transit 3" as approved by voters in 2016. State law requires Sound Transit to pay the fee until \$518 million in payments have been made to the account.

Funds from the account are to be distributed to King, Pierce and Snohomish counties proportionally based on each county's population in Sound Transit's jurisdictional boundaries. Sound Transit estimates Pierce County would receive \$123 million in total funding between now and 2035.

An initial estimate of annual amounts is provided below. Because these amounts are tied to the timelines for Sound Transit 3 construction projects, an uneven distribution of funds is expected over the period with a high degree of uncertainty as to each annual amount.

Sound Transit has indicated that Sound Transit 3 projects are not expected to begin until 2019 so distributions of these funds will not occur until 2019 at the earliest.

Estimated Distributions from Puget Sound Taxpayer Accountability Account (dollars in thousands)

Year	King	Pierce	Snohomish	Total
2018	\$ 0	\$ 0	\$ 0	\$ 0
2019	\$ 365	\$ 143	\$ 92	\$ 600
2020	\$ 4,133	\$ 1,613	\$ 1,035	\$ 6,781
2021	\$ 6,376	\$ 2,489	\$ 1,596	\$ 10,461
2022	\$ 7,439	\$ 2,904	\$ 1,862	\$ 12,205
2023	\$ 10,945	\$ 4,273	\$ 2,740	\$ 17,958
2024	\$ 12,233	\$ 4,776	\$ 3,062	\$ 20,071
2025	\$ 13,021	\$ 5,083	\$ 3,260	\$ 21,364
2026	\$ 14,358	\$ 5,605	\$ 3,594	\$ 23,558
2027	\$ 11,366	\$ 4,437	\$ 2,845	\$ 18,649
2028	\$ 10,985	\$ 4,288	\$ 2,750	\$ 18,023
2029	\$ 18,028	\$ 7,038	\$ 4,513	\$ 29,578
2030	\$ 28,975	\$ 11,311	\$ 7,253	\$ 47,540
2031	\$ 39,102	\$ 15,265	\$ 9,788	\$ 64,155
2032	\$ 36,007	\$ 14,056	\$ 9,013	\$ 59,076
2033	\$ 34,349	\$ 13,409	\$ 8,598	\$ 56,357
2034	\$ 44,421	\$ 17,341	\$ 11,120	\$ 72,882
2035	\$ 23,613	\$ 9,218	\$ 5,911	\$ 38,742
Total	\$ 315,719	\$ 123,250	\$ 79,032	\$ 518,000

Estimated distribution of funds based on 2015 Sound Transit service area population distribution estimates.