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Transportation Revenue Review

June 25, 2025



WASHINGTON STATE  
ECONOMIC AND REVENUE FORECAST COUNCIL

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WASHINGTON STATE

## TRANSPORTATION ECONOMIC AND REVENUE FORECAST COUNCIL

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### AGENDA

## TRANSPORTATION FORECAST

June 25, 2025  
11:00 a.m.

- Call to order
- Approval of meeting minutes from March 18, 2025
  - *Motion expected*
- Transportation Forecast
  - *Adoption of official state economic and revenue forecast and unofficial optimistic and pessimistic alternative forecasts*
  - *Motion expected*
- Adjournment

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STATE OF WASHINGTON  
ECONOMIC AND REVENUE FORECAST COUNCIL  
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

**Meeting Minutes**  
**Transportation Revenue Review**  
March 18, 2025

John A. Cherberg Bldg., Room A/B/C and Zoom

**Transportation Economic and Revenue Forecast Council**

*Staff*

Andrew Barkis, House of Representatives  
Jake Fey, House of Representatives  
Curtis King, Senate  
Marko Liias, Senate, Chair  
Marcus Glasper, Department of Licensing  
Mike Pellicciotti, Treasurer  
Katherine Chapman-See, Office of Financial Management

Dave Reich, Executive Director

**Call to Order**

Representative Fey called the meeting to order at 12:30 p.m.

**Administrative**

Representative Fey requested an update related to the status of the bylaws. Dr. Reich updated the Council on changes made, and noted the bylaws had been reviewed by the Attorney General and also circulated for member review prior to the meeting with no comments received.

**Motion**

Senator Liias moved, seconded by Representative Barkis to adopt the proposed bylaws. Motion passed at 12:31 p.m.

**Administrative**

Per the newly adopted bylaws, Senator Liias stepped into the role of chair. Representative Fey became the new vice-chair of the council.

**Approval of the Minutes**

Senator King moved, seconded by Director Glasper, to adopt the meeting minutes from November 20, 2024. Motion passed at 12:32 p.m.

**Revenue Forecast Presentation**

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

**Motion**

Representative Fey moved, seconded by Representative Barkis to approve the forecast as presented. Motion passed at 12:53 p.m.

**Adjournment**

With no further business, the meeting adjourned at 12:53 p.m.

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# **Transportation Economic & Revenue Forecast Council State of Washington**



## **Transportation Revenue Review: June 25, 2025**

### **Executive Summary**

#### **United States**

- The economic forecast that underlies the transportation revenue forecast is the preliminary June 2025 forecast which is based on a modified version of S&P Global Market Intelligence's May 2025 control forecast for the U.S. economy. We have adjusted real gross domestic product (GDP) to be consistent with the Blue Chip "Consensus" GDP forecast for 2025 and 2026. We expect real GDP to increase 1.2% in 2025 and 1.3% in 2026, compared with the 2.2% and 2.0% growth rates assumed in the March forecast. Our forecast for real GDP growth in 2027-29 is based on the most recent long-term forecast from Blue Chip which was released in March 2025. We expect growth rates of 2.0%, 2.0%, and 1.9% in 2027 through 2029 up from 1.9%, 1.9% and 1.8% in the previous forecast.
- Our oil price forecast reflects the futures markets for the Brent (North Sea) oil price and West Texas Intermediate (WTI) benchmarks. This forecast was based on the Tuesday, May 20, 2025 closing prices for Brent and WTI futures. Oil prices are lower in the near-term compared with the March forecast. The latest futures prices indicate that the refiner acquisition price of crude oil will average \$62 per barrel in the second quarter of 2025, down \$5 compared to the March forecast. Oil prices are expected to increase slightly throughout the forecast period after reaching a trough of \$60 in the first quarter of 2026. By the fourth quarter of 2029 the refiner acquisition price of crude is expected to average \$63 per barrel, unchanged from the March forecast.
- National employment in May increased by 139,000 net jobs but employment levels for March and April were revised down due to additional data and updated seasonal factors by a combined 95,000 jobs. Sectors with the largest job gains in May included healthcare (+62,200), social assistance (+16,100), and leisure and hospitality (+48,000). Sectors with declining employment in May included federal employment (-22,000), employment services (-16,700) and professional and business services (-18,000).
- Two key measures of consumer confidence either didn't change or increased after months of decreases. The University of Michigan (UM) consumer sentiment survey was unchanged at 52.2 in May after decreasing by 4.8 points in April. The Conference Board index of consumer confidence increased by 12.3 points in May to 98.0. Survey results indicated increased optimism about future employment prospects, income, and business conditions.
- Initial claims for unemployment insurance decreased by 5,000 to 245,000 (SA) in the week ending June 14. The four-week moving average of initial claims was 245,500, up 4,750 from the prior week.

- Consumer prices increased 0.2% (SA) in April following a 0.1% decrease in March. Compared to April 2024, prices are up 2.3%. Core prices, which exclude food and energy, rose by 2.8% compared to April 2024.
- Industrial production decreased by 0.2% in May following a 0.1% increase in April. Industrial production was up 0.6% compared with its May 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, decreased by 1.3% (SA) in April following a 0.3% increase in March according to U.S. Census Bureau data. New orders for core capital goods were 1.3% above their April 2024 level.
- Residential construction activity was down in May compared with April, and new and existing home sales were mixed in April. May housing starts decreased by 9.8% (SA) compared to April and were 4.6% below their May 2024 level. Housing units authorized by building permits in May were 2.0% (SA) below their April level and 1.0% below their year-ago level. New home sales in April increased by 10.9% (SA) compared to March and were 3.3% above their year-ago level. Existing home sales in April decreased by 0.5% (SA) compared to March and were down 2.0% compared to April 2024. The seasonally adjusted Case-Shiller national home price index for March was 0.3% below its February level and 3.4% above its year-ago level.
- The major risks to the U.S. and Washington economies continue to be the impacts of trade policy and federal government reforms, high interest rates and geopolitical conflict impacting energy prices.

## Washington

- Washington job growth has been weaker than expected in the three months since the March forecast, and historical revisions have significantly lowered the level of employment. Total seasonally adjusted nonfarm payroll employment experienced no growth in February, March, and April which was 4,200 less than expected in the forecast. The construction sector increased by 1,200 jobs while manufacturing employment declined by 500 in the three-month period. Social assistance had the largest increase in the private service sector, gaining 4,700 jobs in February, March, and April. The largest decline was in food and drinking places with a loss of 7,000 jobs. Government employment declined by 900, led by a 4,400 job loss in state and local government education partially offset by a 3,000 increase in non-education related state and local government employment. Large downward revisions to historical data, combined with weaker than expected job growth, have resulted in the level of employment being 12,600 lower than expected in the March forecast.
- Washington's aerospace employment increased 17,100 jobs since reaching a trough of 66,700 in August 2021, bringing the level to 83,900 in September 2024. Since reaching the peak, aerospace employment has declined as Boeing incorporated layoffs. The forecast calls for aerospace employment to reach a trough in the second quarter of 2025 at 77,600 jobs. Going forward, we expect aerospace employment to increase through the forecast period and reach 85,500 jobs by the fourth quarter of 2029.



- We expect a 0.6% increase in Washington employment this year, down from 1.0% in the March forecast. We expect slow growth during the remainder of the forecast as the U.S economy slows. We expect Washington employment growth to average 0.7% per year in 2025 through 2029, down slightly from the 0.8% average rate in the previous forecast.
- Washington's unemployment rate has held steady the past three months. The unemployment rate remained at 4.4% in April, but is down from 4.6% a year ago. The labor force participation rate continues to trend down. In April, the labor force participation rate declined to 62.7% in April from 62.9% the month before and is down from the recent peak of 64.2% in May 2023.
- In March, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the fourth quarter of 2024. Washington personal income increased from \$669.8 billion (SAAR) in the third quarter of 2024 to \$676.9 billion in the fourth quarter. The 4.3% increase (SAAR) in Washington personal income was the 17th lowest among the states and District of Columbia and trailed the 4.6% rate of increase for the U.S. as a whole. Washington net earnings growth of 4.7% (SAAR) trailed the 5.1% national average growth rate. Property income (dividends, interest, and rent) grew 2.9% (SAAR) for both Washington and the nation. Transfer receipts grew 5.0% (SAA) in both Washington and the nation.
- Our forecast for nominal personal income growth this year is 5.3%, up from 4.7% in the March forecast. The forecast for nominal personal income growth in 2025 through 2029 averages 5.3% per year, down slightly from the 5.4% average rate in the previous forecast.
- Seattle-area home prices declined for the second consecutive month in March. Home prices fell 0.6% in March after a 0.03% decline the month before. In comparison, the composite-20 index fell 0.1% in March after a 0.4% increase in February. Seattle home prices in March remain up 4.2% over the year, while composite-20 index was up 4.1%.
- Seattle-area consumer price inflation cooled in April. From April 2024 to April 2025, the Seattle CPI rose 1.7% compared to the 2.3% increase in the U.S. City average index. Seattle inflation has come down substantially since reaching a peak of 10.1% in June 2022 and is now at the lowest level since 2021. Shelter costs in both Washington and the U.S. continue to outpace topline inflation, increasing 3.4% and 4.0% respectively in April. Core inflation (excluding food and energy), is now below the Federal Reserve target rate (core PCE price index = 2%) in Seattle, although it remains elevated for the U.S. Seattle core CPI rose 1.7% in April compared to 2.8% for the U.S. City average.
- Washington exports grew 4.4% from the first quarter of 2024 to the first quarter of 2025. The increase was fueled by a 51.2% increase in transportation equipment exports. Agricultural exports declined 15.8% over the year. Excluding transportation equipment and agricultural products, Washington exports declined 12.4% year-over-year in the first quarter of 2025, the largest decline since 2019.

- Washington car and truck sales increased to their highest level since 2017 in April. The seasonally adjusted number of new vehicle registrations increased 5.8% in April to 315,800 (SAAR). Passenger car registrations increased 4.3% while light truck registrations increased 18.2%. The number of total registrations is up 15.2% over the year in April.
- Washington housing construction was again weak in the final month of the first quarter of 2025 with 29,800 (SAAR) units permitted. A total of 32,500 units (SAAR) were permitted in first quarter, down from 38,600 units (SAAR) in the fourth quarter. Permits in the first quarter consisted of 18,000 (SAAR) single-family units and 14,500 (SAAR) multi-family units. March multi-family permits totaled 11,300 (SAAR), up from 9,800 in February. This was the weakest two-month period for multi-family construction since 2014.
- The preliminary June forecast calls for housing permits to decrease to 34,600 units this year from 37,800 units in 2024. We expect housing permits to grow through 2029 reaching 40,900 units. The previous forecast called for total housing permits of 37,000 units this year, reaching 42,100 units in 2029.

## Revenue

- For the June 2025 forecast, the 2023-25 biennium total transportation revenue estimate is \$6.87 billion which is a \$11 million (0.2%) increase in comparison to the March 2025 forecast. This is driven by small changes to most revenues including an increase in fuel tax revenues of \$6 million and a \$5 million increase in toll revenues partially offset by other reductions. Climate commitment act (CCA) revenues and transfers were also included for the first time in the June forecast leading to a total state revenue forecast of \$8.09 billion.
- For the 2025-27 biennium, revenues are projected at \$7.96 billion which is \$864 million (12.2%) above the March 2025 forecast. Including CCA revenues and transfers, total revenues increased to \$8.95 billion. For the 2027-29 biennium, revenues are projected at \$9.16 billion which is \$1,915 million (26.4%) above the March 2025 forecast. Including CCA revenues and transfers, total revenues increased to \$10.98 billion.
- For the 10-year forecast horizon (2024-2033), total baseline revenue in June 2025 is up from the March forecast by \$13,604 million (37.7%), mainly driven by legislative changes, and the inclusion of CCA revenues and transfers.
- Fuel prices have been on a downward trajectory since peaking in the fourth quarter of 2022 and again in the first quarter of 2024. The forecast indicates a general reduction in retail gasoline prices reaching \$4.13 by the end of FY2027 and a slight decrease for diesel to \$3.77 by the end of FY2027.
- Biodiesel prices for B20 and B5 have also been generally declining since 2022 but the forecast calls for both to increase reaching \$3.73 for B20 and \$3.16 for B5 by the end of FY 2027.

- The June 2025 motor fuel tax forecast has been updated to reflect updated input forecasts. Actuals for fiscal year 2024 indicate that gasoline consumption fell by 0.4% and diesel (special fuels) by 8.7%. For the first seven distribution months in FY 2025, gasoline revenues were down about 2.0% from FY 2024 indicating that consumption is continuing to fall. Data for January through May of 2025 was not used in the forecast as a computer system conversion in February has led to unreliable data. Washington State now anticipates collecting about \$3.24 billion from fuel taxes in the 2023-2025 biennium, which is an increase of \$6 million or 0.2% compared to the March 2025 forecast. MVFT revenues are anticipated to be \$3.66 billion in the 2025-2027 biennium, which is increased about \$471 million or 14.8% from the previous forecast. MVFT revenues are anticipated to be \$3.84 billion in the 2027-2029 biennium, which is increased about \$689 million or 21.8% from the previous forecast.
- Washington State anticipates slightly reduced license, permit and fee revenue compared with the March 2025 forecast for the 2023-2025 biennium, collecting about \$1.99 billion from vehicle licenses, permits, and fees (LPFs), a decrease of \$2.3 million or 0.1% compared to the forecast for March 2025. The LPF forecast is \$2.23 billion for the 2025-2027 biennium, which is up about \$94.1 million or 4.4% from the previous forecast. The LPF forecast is anticipated to be \$2.43 billion for the 2027-2029 biennium, which is up about \$169.2 million or 7.5% from the previous forecast.
- Washington state ferries expect slightly lower ridership but generally higher revenues due to legislative changes than in March forecast with total fare and miscellaneous revenues forecasted for the 2023-25 biennium amounting to \$377.4 million, 0.5% lower than the previous forecast of \$379.3 million. For the 2025-27 biennium, total fare and miscellaneous revenues are forecasted to be \$448.0 million, 5.6% higher than the previous forecast of \$424.2 million. For the 2027-29 biennium, total fare and miscellaneous revenues are forecasted to be \$476.1 million, 7.2% higher than the previous forecast of \$444.3.
- The forecast for toll revenue is revised from the March forecast to account for legislative changes and revised construction schedules. The June forecast calls for revenue for the 2023-25 biennium to be \$536.0 million, for the 2025-27 biennium, total toll revenues are forecasted to be \$555.3 million, and for the 2027-29 biennium, total toll revenues are forecasted to be \$600.2 million.
- Driver-related revenues have been updated in this forecast to accommodate legislative changes and to include updated actuals and input variables. Driver-related revenue for the FY 2023-25 biennium is forecasted at \$359.7 million, an increase of \$5.8 million (1.6%) from the prior forecast. FY 2025-27 is expected to yield \$419.3 million in revenues, an increase of \$24.4 million (6.2%) from the prior forecast. For the 2027-29 biennium, total driver-related revenues are forecasted to be \$415.6 million, 9.8% higher than the previous forecast of \$378.4 million.
- Other transportation revenues were increased substantially due to legislative changes made during the 2025 session. Total other transportation related revenues in the 2023-25 biennium are currently projected at \$366.9 million.

This represents a decrease of \$1.1 million, or 0.3% compared to March 2025 forecast. For the 2025-27 biennium, total other revenues are forecasted to be \$657.4 million, 65.3% higher than the previous forecast of \$397.8 million. For the 2027-29 biennium, total other revenues are forecasted to be \$1,396.8 million, 237.0% higher than the previous forecast of \$413.3 million.

- Two additional revenue sources were included for the first time in the June forecast. Transportation revenues associated with the Climate Commitment Act were included. These funds go to the carbon emission reductions account (CERA) and are shown as "CERA" revenues. Total CERA related revenues in the 2023-25 biennium are currently projected at \$886.9 million. For the 2025-27 biennium, total CERA revenues are forecasted to be \$1,056.2 million, and for the 2027-29 biennium, total CERA revenues are forecasted to be \$860.2 million. Transfers are also included in the forecast and amount to \$339.9 million in 2023-2025 biennium, -\$70.6 million in the 2025-2027 biennium and \$959.9 million in 2027-2029 biennium.
- The total highway apportionment for Washington state for FFY 2024 was \$1,368.3 million. This reflects actual apportionment distributions for FFY 2024. The total apportionment forecast for FFY 2025 and 2026 assumes an annual growth rate of 2% which is consistent with the US funding levels set forth in the IIJA. The current total annual apportionment estimates for FFYs 2025-2026 are \$1,137.3 million and \$1,160.0 million respectively, unchanged each year compared to the March 2025 forecast. The baseline forecast for FFY 2027 through FFY 2035 assumes annual growth of federal revenues of 1% annually.

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# Transportation Revenue Review

## Presented to the Transportation Economic and Revenue Forecast Council

Dave Reich  
ERFC Executive Director

June 25, 2025



**WASHINGTON STATE  
ECONOMIC AND REVENUE FORECAST COUNCIL**



## Overview

### Economic View

- The U.S. and Washington economic forecasts are weaker including slower economic growth, lower employment and personal income growth and higher inflation
- There is an elevated level of risk to the forecast due to recent changes in trade policy, federal spending and the Middle East

### Revenue

- The transportation forecast is increased by \$11 million (0.2%) for 2023-25 period compared with March
- The transportation forecast is increased by \$2.78 billion (19.4%) for 2025-29 period compared with March

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## Transportation revenue forecast risks

### Upside

- Tariffs are avoided or lower or just more certain
- Quicker resolution of Middle East, Russia – Ukraine, conflicts leads to more certainty
- Stronger consumer spending and employment markets, or faster interest rate cuts

### Downside

- Trade policy (higher U.S. tariffs and retaliation)
- Israel-Iran conflict not in our forecast, Russia – Ukraine conflicts intensify, leading to higher prices for energy
- Larger federal transportation spending reductions
- Inflation due to tariffs stays higher longer and elevated interest rates slow the economy

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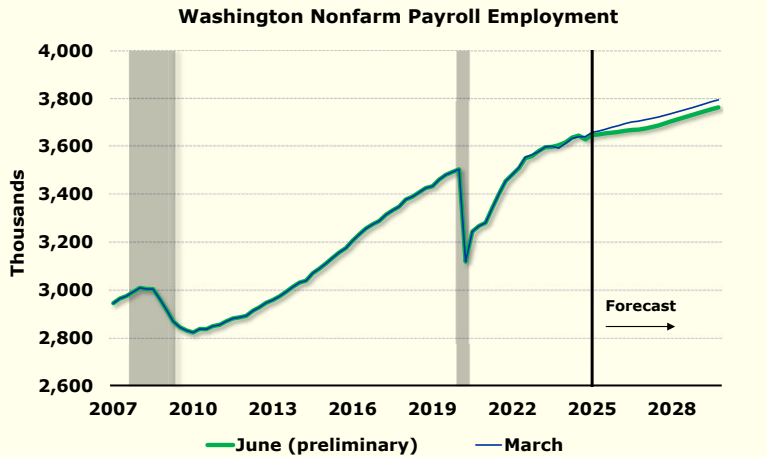
## WA employment forecast is lower over the forecast period

Average annual employment growth, 2025 to 2029:

U.S. = 0.3%

WA = 0.7%

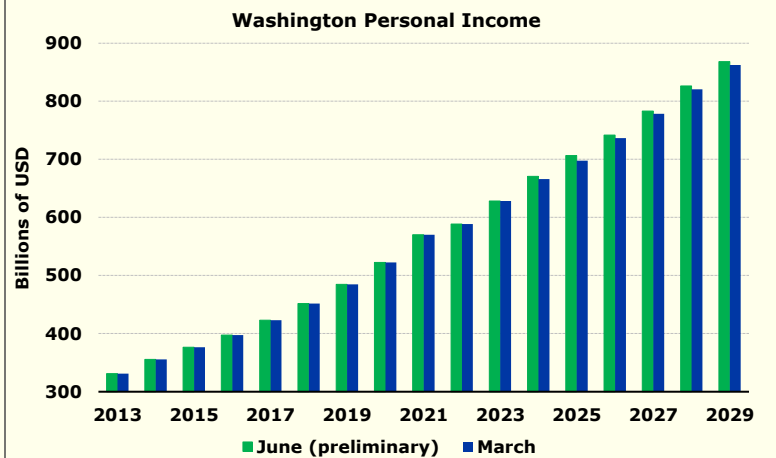
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## WA personal income levels revised higher, but growth is reduced from March

In March, BEA released 2024:4Q personal income and WA was up 4.3% (SAAR)

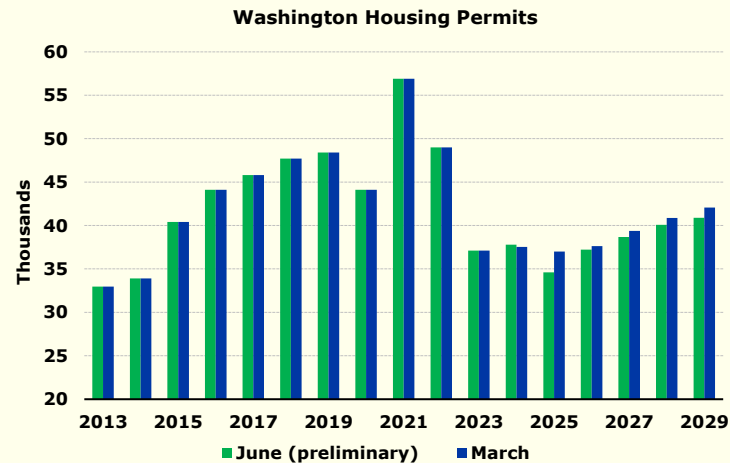
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## WA housing permit forecast revised down from March



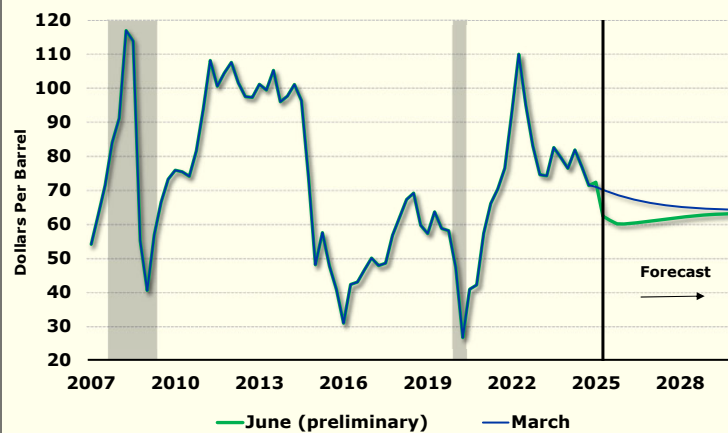
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Source: ERFC preliminary June 2025 forecast; historical data through 2024

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## Oil prices are lower than in the March forecast



Oil prices in the first quarter of 2025 were lower than expected in the March forecast

Recent conflict in the Middle east has pushed prices up

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Source: Energy Information Administration, IHS Markit, ERFC; data through 2025 Q1  
Note: Vertical black line indicates last actual

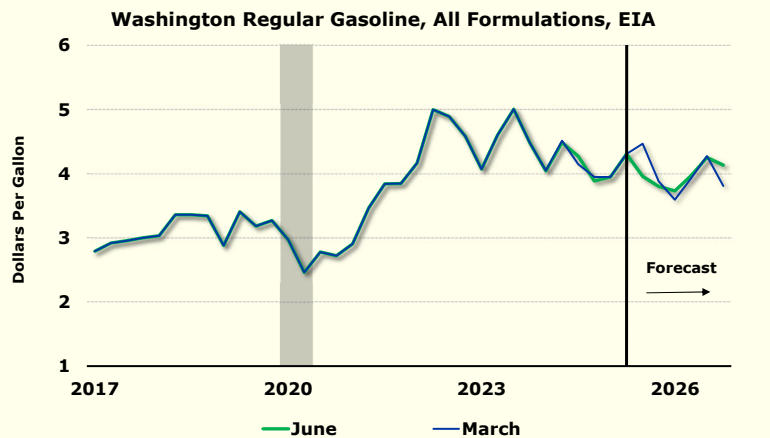
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## Gas price forecast is similar to the March forecast

Nationally, about half the price of gas is determined by the price of oil (EIA)

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Source: Energy Information Administration, IHS Markit, ERFC March 2025 forecast; data through 2024 Q4  
Note: Vertical black line indicates last actual

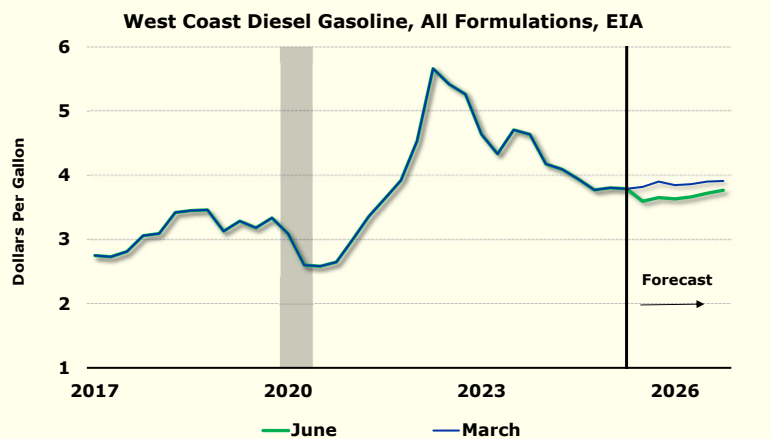
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## Diesel price forecast lower than in the March forecast

Nationally, about half the price of diesel is determined by the price of oil (EIA)

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Source: Energy Information Administration, IHS Markit, ERFC March 2025 forecast; data through 2024 Q4  
Note: Vertical black line indicates last actual

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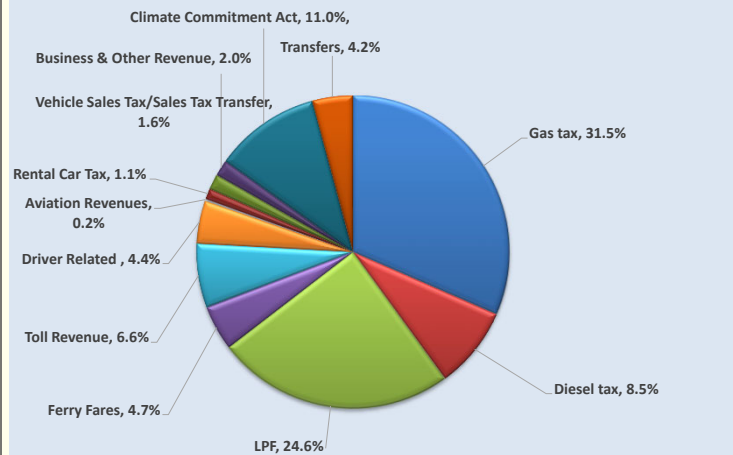


## Washington state transportation revenues (2023-2025 biennium)

Fuel taxes are 40% of all state transportation revenues

Chart does not include federal revenues

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Source: TERFC Vol. 2, June 2025

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## Motor vehicle fuel tax revenue-June forecast

### Overview

- Largest single transportation revenue (\$1.6B in FY 2024)
- Gasoline consumption peaked in 2018 and has been falling over 2%/yr (2018-2024)

### Changes since March

- Legislative changes raise rates in FY26 (6 cents for gas, 9 cents for special fuels) and require 2% adjustment
- Software upgrade (Core 21) in February has not stabilized-inaccurate data for multiple months
- Forecast updates economic variables but not actuals

### Revenue Forecast

- Gas and special fuels consumption forecasts are up
- Revenues are increased significantly on higher tax rates and 2% increments

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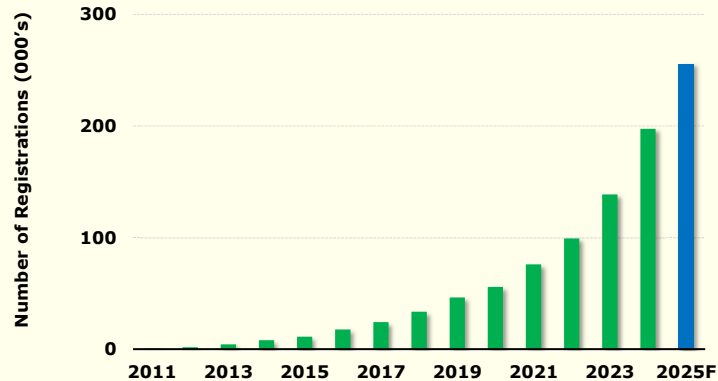
## WA electric vehicle registrations have been increasing rapidly

There were 167K BEV and PHEV vehicles registered in WA in FY 2024

Forecast for 2025 is 256K registrations (up 29% yoy)

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WA Electric Vehicles by Fiscal Year (2011-2025)



Source: TERFC June 2025 forecast; sum of battery EV's and plug-in hybrids, historical data from DOL

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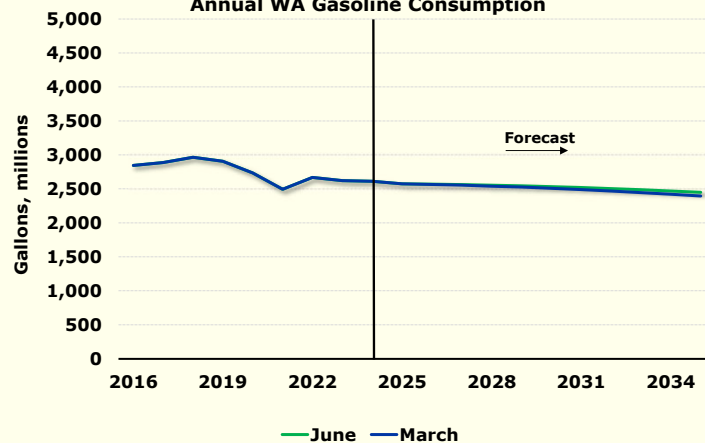


## Gas consumption is falling at a slower rate than in the March forecast

Gas tax revenues were about \$1.3B in FY 2024

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Annual WA Gasoline Consumption



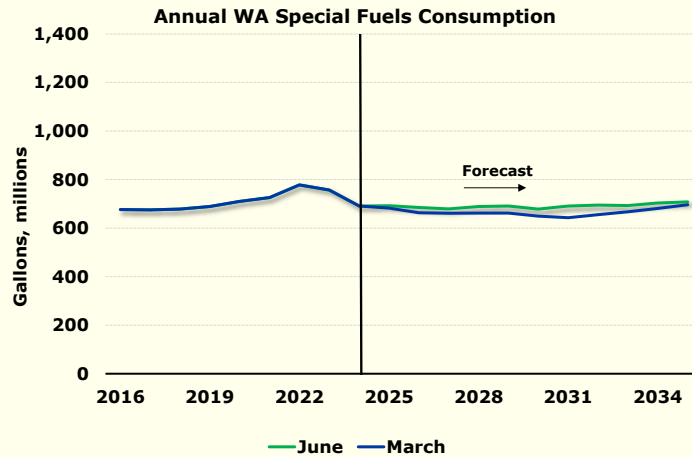
Source: TERFC June 2025 forecast; historical data through FY 2024

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## Special fuels consumption is expected to be similar year over year in the near-term

Special fuel tax revenues were about \$340M in FY 2024



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## MVFT Revenue Summary

### 2023-2025 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Gasoline (Gross)	\$2,550.8M	\$2,550.8M	\$0.0M
Special Fuels (Gross)	\$678.9M	\$684.6M	\$5.7M
<b>Total (Gross)</b>	<b>\$3,229.7M</b>	<b>\$3,235.4M</b>	<b>\$5.7M</b>

### 2025-2027 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Gasoline (Gross)	\$2,532.1M	\$2,857.1M	\$325.0M
Special Fuels (Gross)	\$653.6M	\$799.7M	\$146.0M
<b>Total (Gross)</b>	<b>\$3,185.7M</b>	<b>\$3,656.8M</b>	<b>\$471.0M</b>

\* Detail may not add to total due to rounding

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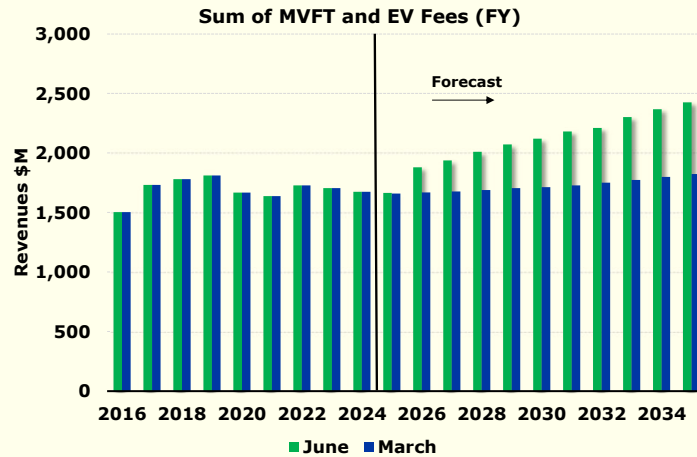


## The combination of MVFT and EV fees are expected to grow after 2025

Increases in gas tax rates and annual 2% increment requirements have substantially increased the rate of revenue growth

Combination growth rate is 4.8%/year from 2025-2029

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Source: TERFC June 2025 forecast; historical data through FY 2024

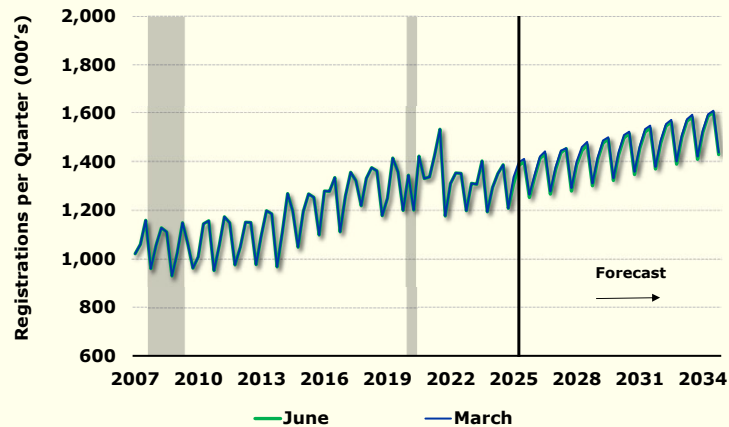
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## Car registration forecast revised down slightly from March

There were 5.2 million car registrations in FY24

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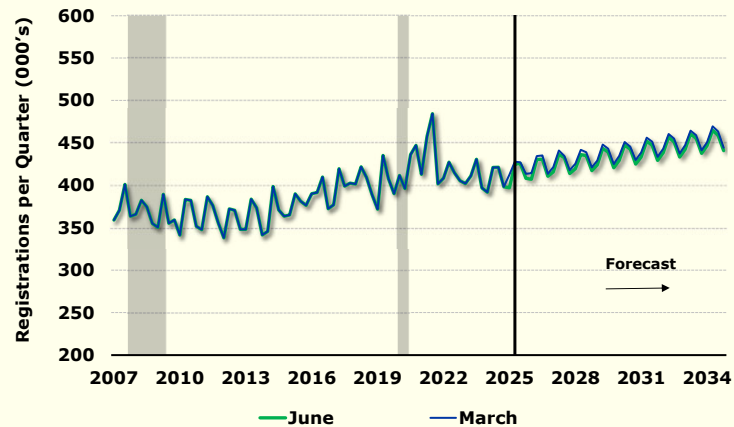
Source: TERFC June 2025; data through 2025 Q1  
Note: Vertical black line indicates last actual

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## Truck registrations also revised down slightly compared with March

There were 1.6 million truck registrations in FY24



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Source: TERFC June 2025; data through 2025 Q1

Note: Vertical black line indicates last actual

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## License, Permit and Fee Revenues- June forecast

### Registrations

- Car and truck registration forecasts are revised down slightly on actuals/forecast inputs

### Changes since March

- Legislative changes raise fees and adds new sources
- Forecast for light vehicles sales lowered

### Revenue Forecast

- Weight-based fee revenues up on rate increases
- Plate and service fee revenues also higher on higher unit fee amounts
- Title fees down on lower vehicle sales forecast
- Small changes to other revenues

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## LPF Revenue Summary

### 2023-2025 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Basic Fee (\$30)	\$346.4M	\$345.3M	(\$1.1M)
Weight - Cars	\$441.2M	\$441.9M	\$0.7M
Weight - Trucks	\$544.9M	\$543.5M	(\$1.4M)
Plate Fees	\$217.3M	\$217.8M	\$0.5M
Other	\$442.8M	\$441.9M	(\$0.9M)
<b>Total</b>	<b>\$1,992.7M</b>	<b>\$1,990.4M</b>	<b>(\$2.3M)</b>

### 2025-2027 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Basic Fee (\$30)	\$358.0M	\$354.8M	(\$3.2M)
Weight - Cars	\$463.6M	\$483.6M	\$20.0M
Weight - Trucks	\$559.4M	\$620.5M	\$61.1M
Plate Fees	\$225.7M	\$230.4M	\$4.7M
Other	\$527.3M	\$538.7M	\$11.4M
<b>Total</b>	<b>\$2,134.0M</b>	<b>\$2,228.0M</b>	<b>\$94.1M</b>

\* Detail may not add to total due to rounding

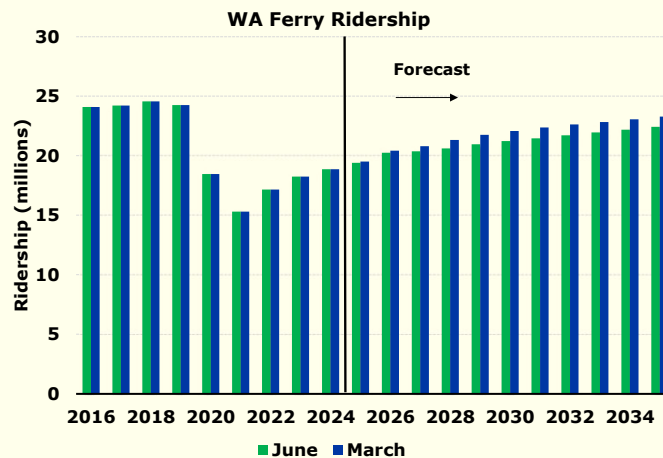
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## Ferry Ridership-up year over year but down from the March forecast

Ferry service and ridership decreased significantly during the pandemic and have not fully recovered



Source: TERFC June 2025 forecast; historical data through 2025:1Q

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## Ferry Revenue-June forecast

The WSTC adopted 4.25% fare increases for both FY 2024 and FY 2025 and is evaluating changes to be completed by summer 2025

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### Ridership

- Total ridership forecast decreased for all years due to lower than expected actuals and price effects on ridership

### Changes since March

- Increased vessel replacement surcharge
- New credit card fee
- '25-'27 biennial revenue goal (assumes 2.5% fare increase)

### Revenue Forecast

- '23-'25 biennia forecast down 0.5%
- Both farebox and misc. revenue higher after 2025
- Revenue increases 5.6%-7.3% per biennia

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## WSF Revenue Summary

### 2023-2025 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Farebox	\$370.6M	\$369.1M	(\$1.5M)
Miscellaneous	\$8.7M	\$8.3M	(\$0.4M)
<b>Total</b>	<b>\$379.3M</b>	<b>\$377.4M</b>	<b>(\$1.9M)</b>

### 2025-2027 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Farebox	\$412.5M	\$430.1M	\$17.5M
Miscellaneous	\$11.7M	\$17.9M	\$6.2M
<b>Total (Gross)</b>	<b>\$424.2M</b>	<b>\$448.0M</b>	<b>\$23.7M</b>

\* Detail may not add to total due to rounding

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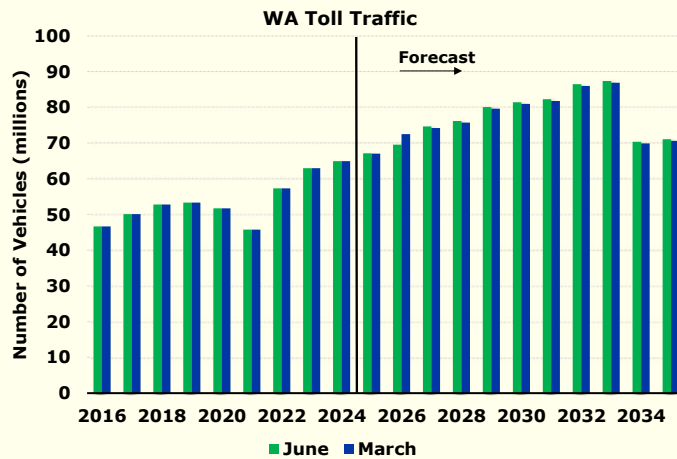
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## Toll facility traffic forecast-small changes from March

Tacoma Narrows Bridge tolls end in 2033

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## Toll revenue-June forecast

### Toll actuals since November/March forecast (Oct-April, 2025)

- Transactions: 1.6% above Nov/Mar forecast
- Revenues: 2.7% above Nov/Mar forecast

### Changes since March

- Remove toll exemption for transit/ride share
- Project schedule updated (SR 167/405)

### Revenue Forecast

- Decreased forecast transactions in 2026, increased transactions in 2027 and beyond
- Small decrease to revenues due to schedule changes in 2026

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## Toll Revenue Summary

### 2023-2025 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Tacoma Narrows	\$163.9M	\$163.9M	\$0.0M
SR 520	\$179.8M	\$179.8M	\$0.0M
I-405 (ETLs)	\$76.7M	\$81.5M	\$4.7M
SR 167 (ETLs)	\$13.1M	\$13.1M	\$0.0M
SR 99	\$97.7M	\$97.7M	\$0.0M
<b>Total</b>	<b>\$531.3M</b>	<b>\$536.0M</b>	<b>\$4.7M</b>

### 2025-2027 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Tacoma Narrows	\$162.2M	\$162.7M	\$0.4M
SR 520	\$201.1M	\$204.2M	\$3.1M
I-405 (ETLs)	\$94.0M	\$85.7M	(\$8.3M)
SR 167 (ETLs)	\$24.8M	\$20.8M	(\$4.0M)
SR 99	\$82.0M	\$82.0M	\$0.0M
<b>Total</b>	<b>\$564.1M</b>	<b>\$555.3M</b>	<b>(\$8.7M)</b>

\* Detail may not add to total due to rounding

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## Driver, CERA and other revenues- June forecast

### Revenues

- Includes driver license fees, CERA revenues, vehicle sales tax, rental car tax, others

### Changes since March

- Significant number of legislative changes and new revenues (incl. MV sales tax rate, 0.1% of sales tax transfer from the GF, luxury taxes, etc.)
- CERA revenues and transfers were added

### Revenue Forecast

- Forecast changes are large
- CERA revenues are >\$800m/biennium
- Vehicle sales/use tax and rental taxes revised up
- Some new revenues based on fiscal notes

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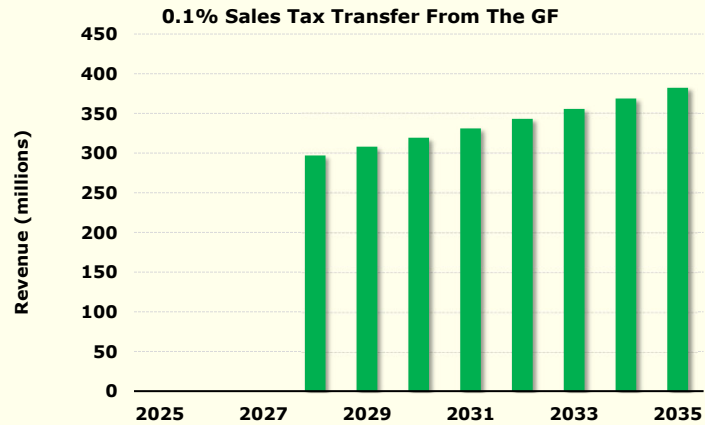
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## Legislative changes made during the 2025 session significantly impact other revenues category

Changes included:  
-Increased vehicle sales tax (0.5%)  
-Car rental tax increase  
-new luxury vehicle tax  
-recreational vessel tax  
-others

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Source: TERFC June 2025 forecast

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## Other Revenues Summary

### 2023-2025 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Driver fees	\$353.9M	\$359.7M	\$5.8M
CERA Revenues	N/A	\$886.9M	\$886.9M
Rental/sales tax	\$219.8M	\$217.9M	(\$2.0M)
Other/Transfers#	\$148.2M	\$489.0M	\$340.8M
<b>Total</b>	<b>\$721.9M</b>	<b>\$1,953.4M</b>	<b>\$1,231.5M</b>

### 2025-2027 Biennium

Item	Forecast (March 2025)	Forecast (June 2025)	Change
Driver fees	\$394.9M	\$419.3M	\$24.4M
CERA Revenues	N/A	\$1,056.2M	\$1,056.2M
Rental/sales tax	\$227.9M	\$340.8M	\$112.9M
Other/Transfers#	\$169.9M	\$245.9M	\$76.0M
<b>Total</b>	<b>\$792.7M</b>	<b>\$2,062.2M</b>	<b>\$1269.5M</b>

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\* Detail may not add to total due to rounding. #-Transfers were not included in the March 2025 forecast.

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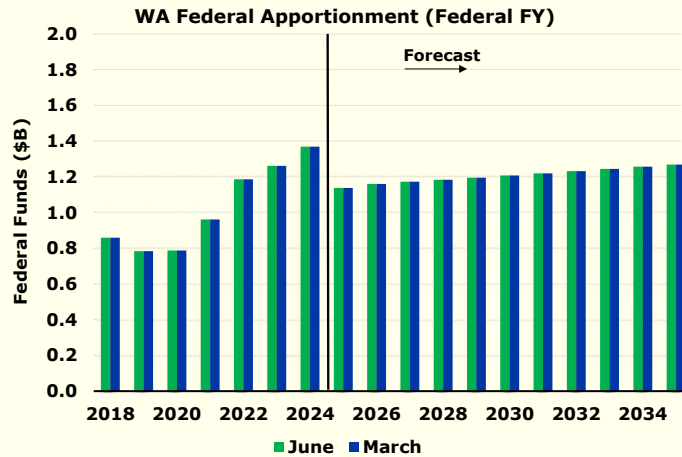


## Federal Funding is expected to increase in FY 2026 but is uncertain

The Infrastructure Investment and Jobs Act (IIJA) provides funding through 2026

Forecast assumes funding is provided that allows for 1% revenue growth for 2027-2035

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Source: TERFC June 2025 forecast; historical data through 2024, fiscal year

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## Forecast changes by revenue source: 2023-25 biennium

The forecast increase represents 0.2% of biennial revenue (excl. CERA/transfers)

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Revenue Summary (\$Million)	Mar. 2025 Forecast	Jun. 2025 Forecast	Total Change#
MV Fuel Tax	\$3,230	\$3,235	\$6
Licenses, Permits, Fees	\$1,993	\$1,990	(\$2)
Ferry Revenues	\$379	\$377	(\$2)
Toll Revenues	\$531	\$536	\$5
Other (excl CERA/transfers)	\$722	\$727	\$5
<b>Total (excl CERA/transfers)</b>	<b>\$6,855</b>	<b>\$6,866</b>	<b>\$11</b>
CERA Revenue		\$887	\$887
Transfers		\$340	\$340
<b>Total (State)</b>	<b>\$6,855</b>	<b>\$8,093</b>	<b>\$1,238</b>
<b>Federal</b>	<b>\$2,610</b>	<b>\$2,610</b>	<b>\$0</b>

All values in millions, # Detail may not add to total due to rounding

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## Forecast changes by revenue source: 2025-27 biennium

The forecast increase represents 12.2% of biennial revenue (excl. CERA/transfers)

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Revenue Summary (\$Million)	Mar. 2025 Forecast	Jun. 2025 Forecast	Total Change <sup>#</sup>
MV Fuel Tax	\$3,186	\$3,657	\$471
Licenses, Permits, Fees	\$2,134	\$2,228	\$94
Ferry Revenues	\$424	\$448	\$24
Toll Revenues	\$564	\$555	(\$9)
Other (excl CERA/transfers)	\$793	\$1,077	\$284
<b>Total (excl CERA/transfers)</b>	<b>\$7,101</b>	<b>\$7,965</b>	<b>\$864</b>
CERA Revenue		\$1,056	\$1,056
Transfers		(\$71)	(\$71)
<b>Total (State)</b>	<b>\$7,101</b>	<b>\$8,950</b>	<b>\$1,850</b>
<b>Federal</b>	<b>\$2,436</b>	<b>\$2,436</b>	<b>\$0</b>

All values in millions, # Detail may not add to total due to rounding

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## Forecast changes by revenue source: 2027-29 biennium

The forecast increase represents 26.4% of biennial revenue (excl. CERA/transfers)

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Revenue Summary (\$Million)	Mar. 2025 Forecast	Jun. 2025 Forecast	Total Change <sup>#</sup>
MV Fuel Tax	\$3,155	\$3,844	\$689
Licenses, Permits, Fees	\$2,256	\$2,426	\$169
Ferry Revenues	\$444	\$476	\$32
Toll Revenues	\$596	\$600	\$4
Other (excl CERA/transfers)	\$792	\$1,812	\$1,021
<b>Total (excl CERA/transfers)</b>	<b>\$7,243</b>	<b>\$9,158</b>	<b>\$1,915</b>
CERA Revenue		\$860	\$860
Transfers		\$960	\$960
<b>Total (State)</b>	<b>\$7,243</b>	<b>\$10,978</b>	<b>\$3,735</b>
<b>Federal</b>	<b>\$2,480</b>	<b>\$2,480</b>	<b>\$0</b>

All values in millions, # Detail may not add to total due to rounding

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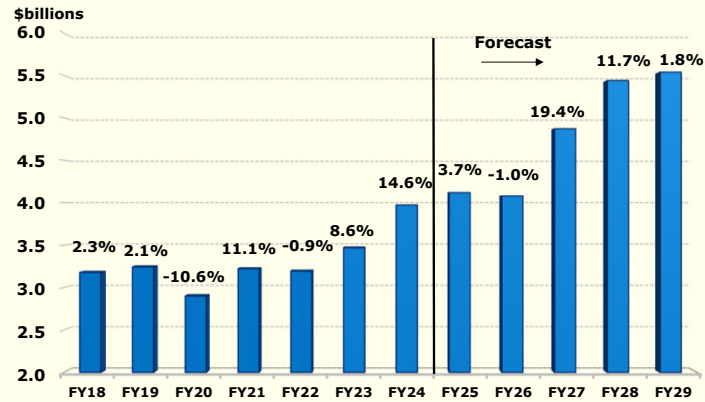


## Transportation revenues are expected to grow over the 2025-2029 period

FY24 increase driven by the addition of CERA and transfers unreported in prior years.

Average annual growth of revenues for 2025-2029 is 7.7%.

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Source: TERFC forecast, June 2025

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## Summary

- U.S. & WA economies weaker in near-term and there is a significant amount of uncertainty due to current policy changes and Middle East conflict
- Legislative changes are the major driver of the revenue changes for all years and including CERA revenues and transfers also impacts revenue totals
- Impacts of tariffs/geopolitical conflicts on commodity prices/auto sales, lower spending/less travel and reduced federal funding pose risks to the forecast
- State transportation revenues (excl. CERA/transfers) in this forecast are expected to grow 3.1% between the 2021-23 and 2023-25 biennia and 16.0% between the 2023-25 and 2025-27 biennia

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## Questions?

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Economic & Revenue Forecast Council  
PO BOX 40912  
Olympia WA 98504-0912

[www.erfc.wa.gov](http://www.erfc.wa.gov)  
360-534-1560



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Forecast to Forecast Comparison for Transportation Revenues June 2025 Forecast to March 2025 Forecast millions of dollars												
	Current Biennium 2023-2025				Biennium 2025-2027				Biennium 2027-2029			
	Forecast June 2025	Forecast March 2025	Chg from March 2025	Percent Change	Forecast June 2025	Forecast March 2025	Chg from March 2025	Percent Change	Forecast June 2025	Forecast March 2025	Chg from March 2025	Percent Change
<b>Sources of Transportation Revenue</b>												
Motor Vehicle Fuel Tax Collections	3,235.4	3,229.7	5.7	0.2%	3,656.8	3,185.7	471.1	14.8%	3,843.8	3,154.8	689.0	21.8%
Licenses, Permits and Fees	1,990.4	1,992.7	-2.3	-0.1%	2,228.0	2,134.0	94.1	4.4%	2,425.7	2,256.4	169.2	7.5%
Ferry Revenue†	377.4	379.3	-1.9	-0.5%	448.0	424.2	23.7	5.6%	476.1	444.3	31.8	7.2%
Toll Revenue	536.0	531.3	4.8	0.9%	555.3	564.1	-8.8	-1.6%	600.2	596.1	4.0	0.7%
Aviation Revenues	15.2	15.0	0.2	1.2%	14.5	14.4	0.1	0.7%	14.1	14.1	0.0	0.0%
Rental Car Tax	90.1	91.6	-1.5	-1.7%	149.4	94.5	54.9	58.1%	161.6	98.6	63.0	63.9%
Vehicle Sales Tax/Sales Tax Transfer	127.7	128.2	-0.4	-0.3%	252.9	133.3	119.5	89.6%	920.8	141.3	779.5	551.7%
Driver-Related Fees	359.7	353.9	5.8	1.6%	419.3	394.9	24.4	6.2%	415.6	378.4	37.2	9.8%
Business/Other Revenues	133.9	133.2	0.7	0.5%	240.6	155.5	85.1	54.7%	300.4	159.4	141.0	88.5%
Climate Commitment Act Transfers	886.9		886.9		1,056.2		1,056.2		860.2		860.2	
	339.9		339.9		-70.6		-70.6		959.9		959.9	
<b>Total Revenues</b>	<b>8,092.6</b>	<b>6,854.8</b>	<b>1,237.8</b>	<b>18.1%</b>	<b>8,950.2</b>	<b>7,100.7</b>	<b>1,849.6</b>	<b>26.1%</b>	<b>10,978.3</b>	<b>7,243.4</b>	<b>3,734.9</b>	<b>51.6%</b>
<b>Distribution of Revenue</b>												
Motor Fuel Tax Refunds and Transfers	205.3	205.0	0.3	0.1%	231.4	206.3	25.1	12.2%	245.0	206.2	38.8	18.8%
Motor Fuel Administrative Fee - DOL	19.2	19.2	0.0	0.0%	19.1	19.1	0.0	0.0%	18.9	18.9	0.0	0.0%
<b>State Uses</b>												
Motor Vehicle Account (108)	1,290.9	1,289.2	1.8	0.1%	1,892.7	1,416.7	476.0	33.6%	2,183.6	1,487.2	696.5	46.8%
Transportation 2003 (Nickel) Account (550)	395.5	394.7	0.8	0.2%	395.0	391.5	3.5	0.9%	397.8	390.4	7.5	1.9%
Transportation 2005 Partnership Account (09H)	586.3	585.6	0.7	0.1%	586.8	574.1	12.7	2.2%	591.7	570.6	21.1	3.7%
Connecting Washington Account (20H)	839.5	726.4	113.0	15.6%	812.9	712.5	100.4	14.1%	778.7	706.0	72.7	10.3%
Multimodal Account (218)	686.0	687.5	-1.5	-0.2%	682.3	719.1	-36.8	-5.1%	2,225.8	745.1	1,480.7	198.7%
Special Category C Account (215)	45.9	45.8	0.1	0.2%	45.4	44.9	0.5	1.0%	45.3	44.5	0.8	1.7%
Puget Sound Capital Construction Account (099)	33.4	33.3	0.1	0.2%	33.0	32.7	0.3	1.0%	32.9	32.4	0.6	1.7%
Puget Sound Ferry Operations Account (109)	434.9	436.2	-1.3	-0.3%	499.4	481.0	18.4	3.8%	525.8	500.5	25.3	5.1%
Capital Vessel Replacement Account (18J)	55.3	55.3	0.0	0.0%	78.3	58.1	20.2	34.8%	87.6	59.6	28.1	47.1%
Tacoma Narrows Bridge Account (511)	163.9	163.9	0.0	0.0%	162.7	162.2	0.4	0.3%	165.8	165.3	0.5	0.3%
High Occupancy Toll Lanes Account (09F)^	13.1	13.1	0.0	0.0%	20.7	24.8	-4.1	-16.4%	30.2	30.2	0.0	0.0%
SR 520 Corridor Account (16J)	172.6	172.6	0.0	0.0%	196.5	193.3	3.1	1.6%	205.8	202.3	3.6	1.8%
SR 520 Corridor Civil Penalties Account (17P)	7.2	7.2	0.0	0.0%	7.8	7.8	0.0	0.0%	7.8	7.8	0.0	0.1%
Interstate 405 Express Toll Lanes Operations (595)	81.5	76.7	4.8	6.2%	85.7	94.0	-8.3	-8.8%	106.1	106.1	0.0	0.0%
Alaskan Way Viaduct Replacement Acct. (535)	97.7	97.7	0.0	0.0%	82.0	82.0	0.0	0.0%	84.4	84.4	0.0	0.0%
Aeronautics Account (039)	15.1	14.9	0.2	1.2%	18.9	14.3	4.6	32.1%	22.2	14.0	8.2	58.7%
Washington State Aviation Account (21G)	0.1	0.1	0.0	-3.8%	0.1	0.1	0.0	-2.1%	0.1	0.1	0.0	-1.3%
State Patrol Highway Account (081)	462.5	464.4	-2.0	-0.4%	489.9	479.1	10.8	2.3%	511.1	490.4	20.7	4.2%
Highway/Motorcycle Safety Accts. (106 & 082)	299.6	296.3	3.3	1.1%	438.8	357.9	80.9	22.6%	479.1	344.7	134.4	39.0%
School Zone Safety Account (780)	0.5	0.5	0.0	7.1%	0.4	0.4	0.0	0.0%	0.4	0.4	0.0	0.0%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	43.6	43.5	0.1	0.2%	44.9	44.2	0.8	1.8%	45.7	44.8	0.9	2.0%
Electric Vehicle Account (20J)	57.8	57.8	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Ignition Interlock Devices Revolving Acct 14V	7.9	7.8	0.1	1.4%	7.9	7.9	0.0	0.0%	8.1	8.1	0.0	0.0%
Multistate Roadway Safety Account Collections-571	0.6	0.6	0.0	-0.4%	0.6	0.6	0.0	-0.9%	0.7	0.7	0.0	-0.5%
Move Ahead WA Accounts - 26P	209.5	210.3	-0.7	-0.4%	277.9	227.5	50.3	22.1%	286.4	232.0	54.4	23.5%
Move Ahead WA Accounts - 26Q	260.5	30.3	230.3	761.0%	34.8	35.4	-0.6	-1.6%	260.9	33.3	227.6	684.1%
Driver Education Safety Improvement Account (NEW)	0.0		0.0		12.3		12.3		16.7		16.7	
ISA Revolving Account (NEW)	0.0		0.0		0.0		0.0		0.0		0.0	
Carbon Emissions Reductions Account (CERA) - 26A	886.9		886.9		1,056.2		1,056.2		860.2		860.2	
Veterans Stewardship Account (08V)	0.0		0.0		0.0		0.0		0.0		0.0	
Wildfire Resp Forest Restor & Comm Resil (25P)	0.0		0.0		0.0		0.0		0.0		0.0	
<b>Total for State Use</b>	<b>7,148.2</b>	<b>5,911.8</b>	<b>1,236.4</b>	<b>20.9%</b>	<b>7,963.7</b>	<b>6,162.1</b>	<b>1,801.7</b>	<b>29.2%</b>	<b>9,960.9</b>	<b>6,300.6</b>	<b>3,660.3</b>	<b>58.1%</b>
<b>Total Distribution of Revenue</b>												
Cities	175.9	175.6	0.3	0.2%	183.8	172.2	11.5	6.7%	188.4	170.6	17.7	10.4%
Counties	284.7	284.3	0.4	0.1%	288.6	279.8	8.8	3.2%	291.7	277.8	13.9	5.0%
Transportation Improvement Board (112 & 144)	192.0	191.7	0.3	0.2%	193.5	191.7	1.8	1.0%	198.3	195.1	3.1	1.6%
County Road Administration Board (102 & 253)	67.3	67.2	0.1	0.2%	70.2	69.5	0.6	0.9%	75.1	74.1	1.1	1.4%
<b>Total for Local Use</b>	<b>719.9</b>	<b>718.8</b>	<b>1.1</b>	<b>0.2%</b>	<b>736.0</b>	<b>713.2</b>	<b>22.8</b>	<b>3.2%</b>	<b>753.5</b>	<b>717.7</b>	<b>35.8</b>	<b>5.0%</b>
<b>Total Distribution of Revenue</b>	<b>8,092.6</b>	<b>6,854.8</b>	<b>1,237.8</b>	<b>18.1%</b>	<b>8,950.2</b>	<b>7,100.7</b>	<b>1,849.6</b>	<b>26.1%</b>	<b>10,978.3</b>	<b>7,243.4</b>	<b>3,734.9</b>	<b>51.6%</b>

† Ferry Fares plus non-farebox revenue

**Forecast to Forecast Comparison for Transportation Revenues and Distributions 10-Year Period**

*June 2025 Forecast to March 2025 Forecast millions of dollars*

	10-Year Period (2024-2033)			
	Forecast June 2025	Forecast March 2025	Chg from March 2025	Percent Change
<b>Sources of Transportation Revenue</b>				
Motor Vehicle Fuel Tax Collections	18,766.1	15,753.1	3,013.0	19.1%
Licenses, Permits and Fees	12,048.5	11,302.1	746.5	6.6%
Ferry Revenue†	2,297.1	2,176.7	120.4	5.5%
Toll Revenue	2,989.5	2,980.7	8.7	0.3%
Aviation Revenues	72.6	72.4	0.3	0.4%
Rental Car Tax	752.6	497.4	255.2	51.3%
Vehicle Sales Tax/ <b>Sales Tax Transfer</b>	<b>3,301.5</b>	708.0	<b>2,593.5</b>	<b>366.3%</b>
Driver-Related Fees	2,023.7	1,865.7	158.0	8.5%
Business/Other Revenues	1,095.9	729.5	366.4	50.2%
<b>Climate Commitment Act</b>	<b>4,500.6</b>		<b>4,500.6</b>	
<b>Transfers</b>	<b>1,841.6</b>		<b>1,841.6</b>	
<b>Total Revenues</b>	<b>49,689.7</b>	<b>36,085.6</b>	<b>13,604.1</b>	<b>37.7%</b>
<b>Distribution of Revenue</b>				
Motor Fuel Tax Refunds and Transfers	<b>1,221.8</b>	<b>1,027.0</b>	<b>194.8</b>	<b>19.0%</b>
Motor Fuel Administrative Fee - DOL	<b>94.4</b>	<b>94.4</b>	<b>0.0</b>	<b>0.0%</b>
<b>State Uses</b>				
Motor Vehicle Account (108)	10,415.6	7,435.0	2,980.5	40.1%
Transportation 2003 (Nickel) Account (550)	1,980.7	1,944.0	36.7	1.9%
Transportation 2005 Partnership Account (09H)	2,943.5	2,854.4	89.0	3.1%
Connecting Washington Account (20H)	3,877.8	3,527.5	350.2	9.9%
Multimodal Account (218)	7,114.1	3,727.1	3,387.0	90.9%
Special Category C Account (215)	225.6	222.3	3.3	1.5%
Puget Sound Capital Construction Account (099)	164.2	161.8	2.4	1.5%
Puget Sound Ferry Operations Account (109)	2,552.2	2,457.5	94.7	3.9%
Capital Vessel Replacement Account (18J)	407.6	294.3	113.3	38.5%
Tacoma Narrows Bridge Account (511)	830.8	828.9	1.9	0.2%
High Occupancy Toll Lanes Account (09F)^	130.2	134.2	-4.1	-3.0%
SR 520 Corridor Account (16J)	1,044.3	1,029.9	14.4	1.4%
SR 520 Corridor Civil Penalties Account (17P)	39.7	39.7	0.0	0.0%
Interstate 405 Express Toll Lanes Operations (595)	504.3	507.9	-3.6	-0.7%
Alaskan Way Viaduct Replacement Acct. (535)	440.1	440.1	0.0	0.0%
Aeronautics Account (039)	103.2	71.9	31.3	43.5%
Washington State Aviation Account (21G)	0.4	0.4	0.0	-2.0%
State Patrol Highway Account (081)	2,536.0	2,449.9	86.1	3.5%
Highway/Motorcycle Safety Accts. (106 & 082)	1,971.8	1,603.8	368.0	23.0%
School Zone Safety Account (780)	2.2	2.1	0.0	1.6%
Other accounts (201, 06T, 09T, 09E, 216, 07C, 24-K)	228.1	224.6	3.6	1.6%
Electric Vehicle Account (20J)	57.8	57.8	0.0	0.0%
Ignition Interlock Devices Revolving Acct 14V	40.3	40.2	0.1	0.3%
Multiuse Roadway Safety Account Collections-571	3.3	3.3	0.0	-0.4%
Move Ahead WA Accounts - 26P	1,350.9	1,122.8	228.2	20.3%
Move Ahead WA Accounts - 26Q	1,094.5	185.7	908.8	489.5%
<b>Driver Education Safety Improvement Account (NEW)</b>	<b>62.8</b>		<b>62.8</b>	
<b>ISA Revolving Account (NEW)</b>	<b>0.0</b>		<b>0.0</b>	
<b>Carbon Emissions Reductions Account (CERA) - 26A</b>	<b>4,500.6</b>		<b>4,500.6</b>	
<b>Veterans Stewardship Account (08V)</b>	<b>0.0</b>		<b>0.0</b>	
<b>Wildfire Resp Forest Restor &amp; Comm Resil (25P)</b>	<b>0.0</b>		<b>0.0</b>	
<b>Total for State Use</b>	<b>44,622.6</b>	<b>31,367.3</b>	<b>13,255.3</b>	<b>42.3%</b>
Cities	929.1	852.6	76.5	9.0%
Counties	1,446.5	1,386.9	59.6	4.3%
Transportation Improvement Board (112 & 144)	994.6	981.1	13.5	1.4%
County Road Administration Board (102 & 253)	380.9	376.4	4.5	1.2%
<b>Total for Local Use</b>	<b>3,751.1</b>	<b>3,597.0</b>	<b>154.0</b>	<b>4.3%</b>
<b>Total Distribution of Revenue</b>	<b>49,689.7</b>	<b>36,085.6</b>	<b>13,604.1</b>	<b>37.7%</b>

† Ferry Fares plus non-farebox revenue

**June 2025 Baseline Forecast**  
**millions of dollars**

Sources of Transportation Revenue	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Motor Vehicle Fuel Tax Collections	1,628.8	1,606.5	1,808.5	1,848.3	1,902.2	1,941.6	1,964.7	2,000.0	2,001.2	2,064.3	2,100.8	2,131.0
Licenses, Permits and Fees	981.9	1,008.5	1,075.0	1,153.0	1,188.2	1,237.5	1,286.7	1,329.0	1,372.1	1,416.7	1,462.2	1,505.1
Ferry Revenue†	182.1	195.3	217.1	230.8	236.2	239.9	243.7	248.3	250.7	253.0	255.2	257.3
Toll Revenue §	291.3	244.8	268.2	287.0	296.7	303.5	311.9	316.3	334.0	335.8	255.2	259.7
Aviation Revenues ‡	7.4	7.8	7.4	7.1	7.0	7.0	7.1	7.1	7.3	7.4	7.4	7.6
Rental Car Tax	46.3	43.8	59.5	89.9	79.4	82.2	84.6	86.9	89.0	91.1	93.3	95.3
Vehicle Sales Tax/ <b>Sales Tax Transfer</b>	63.7	64.0	98.3	154.6	<b>454.0</b>	<b>466.8</b>	<b>479.6</b>	<b>493.0</b>	<b>506.7</b>	<b>520.7</b>	<b>535.2</b>	<b>550.3</b>
Driver-Related Fees	173.3	186.4	199.6	219.7	212.1	203.5	199.2	202.5	209.5	218.0	230.2	250.0
Business/Other Revenues‡	72.1	61.8	94.6	146.0	152.9	147.5	143.4	94.3	91.0	92.3	93.8	95.1
<b>Climate Commitment Act</b>	<b>356.7</b>	<b>530.2</b>	<b>399.1</b>	<b>657.1</b>	<b>430.6</b>	<b>429.6</b>	<b>428.4</b>	<b>426.1</b>	<b>423.5</b>	<b>419.2</b>	<b>414.9</b>	<b>408.8</b>
<b>Transfers</b>	<b>170.0</b>	<b>170.0</b>	<b>-148.3</b>	<b>77.6</b>	<b>480.0</b>	<b>480.0</b>	<b>161.2</b>	<b>161.2</b>	<b>145.0</b>	<b>145.0</b>	<b>145.0</b>	<b>145.0</b>
<b>Total Revenues</b>	<b>3,973.6</b>	<b>4,119.0</b>	<b>4,079.0</b>	<b>4,871.2</b>	<b>5,439.4</b>	<b>5,538.9</b>	<b>5,310.5</b>	<b>5,364.6</b>	<b>5,430.0</b>	<b>5,563.5</b>	<b>5,593.3</b>	<b>5,705.2</b>
<b>Distribution of Revenue</b>												
Motor Fuel Tax Refunds and Transfers	<b>96.9</b>	<b>108.4</b>	<b>114.0</b>	<b>117.5</b>	<b>121.2</b>	<b>123.9</b>	<b>125.3</b>	<b>127.7</b>	<b>139.4</b>	<b>147.7</b>	<b>151.0</b>	<b>154.3</b>
Motor Fuel Administrative Fee - DOL	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.5</b>	<b>9.5</b>	<b>9.5</b>	<b>9.4</b>	<b>9.3</b>	<b>9.2</b>	<b>9.2</b>	<b>9.2</b>	<b>9.2</b>
<b>State Uses</b>												
Motor Vehicle Account (108)	648.4	642.6	902.1	990.7	1,060.7	1,123.0	1,179.8	1,240.1	1,268.5	1,359.9	1,426.2	1,487.4
Transportation 2003 (Nickel) Account (550)	199.2	196.3	197.0	198.1	198.6	199.3	198.8	199.0	197.6	196.9	197.2	197.0
Transportation 2005 Partnership Account (09H)	297.3	289.0	292.1	294.7	295.6	296.1	295.1	296.0	294.3	293.3	293.6	293.4
Connecting Washington Account (20H)	423.3	416.2	407.1	405.8	389.6	389.1	372.4	372.4	352.4	349.7	348.8	347.3
Multimodal Account (218)	343.3	342.7	180.1	502.2	1,099.0	1,126.8	849.6	870.0	890.0	910.4	930.9	951.2
Special Category C Account (215)	23.2	22.7	22.7	22.6	22.7	22.6	22.5	22.5	22.2	22.0	22.0	21.9
Puget Sound Capital Construction Account (099)	16.9	16.5	16.5	16.5	16.5	16.5	16.3	16.3	16.2	16.0	16.0	15.9
Puget Sound Ferry Operations Account (109)	210.4	224.5	243.3	256.1	261.1	264.7	267.8	272.4	274.6	277.5	280.1	282.5
Capital Vessel Replacement Account (18J)	27.6	27.6	36.2	42.0	43.3	44.3	45.8	46.5	46.9	47.3	47.7	48.1
Tacoma Narrows Bridge Account (511)	86.2	77.7	81.0	81.7	82.5	83.3	84.0	84.8	85.7	84.0	0.0	0.0
High Occupancy Toll Lanes Account (09F) ^	5.9	7.2	7.4	13.3	15.1	15.1	15.6	16.5	16.9	17.3	17.6	18.1
SR 520 Corridor Account (16J)	80.6	92.0	98.6	97.9	100.7	105.2	108.4	110.1	124.5	126.5	128.4	130.3
SR 520 Corridor Civil Penalties Account (17P)	10.0	-2.8	3.9	3.9	3.9	3.9	4.0	4.1	4.3	4.5	4.7	4.7
Interstate 405 Express Toll Lanes Operations (595)	45.3	36.1	36.6	49.1	52.9	53.2	56.7	57.4	58.1	58.9	59.6	60.4
Alaskan Way Viaduct Replacement Acct. (535)	63.1	34.7	40.8	41.2	41.6	42.8	43.2	43.4	44.6	44.8	45.0	46.2
Aeronautics Account (039)	7.4	7.8	7.9	11.0	11.0	11.2	11.4	11.6	11.9	12.1	12.4	12.7
Washington State Aviation Account (21G)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Patrol Highway Account (081)	231.9	230.5	239.8	250.1	253.4	257.7	261.8	266.1	270.3	274.4	278.5	282.1
Highway/Motorcycle Safety Accts. (106 & 082)	145.9	153.7	192.7	246.0	246.1	233.0	218.6	171.4	178.3	186.2	197.3	216.3
School Zone Safety Account (780)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other accounts (201, 06T, 097, 09E, 216, 07C, 24K)	21.8	21.8	22.3	22.6	22.8	22.9	23.1	23.4	23.6	23.8	24.0	24.2
Electric Vehicle Account (20J)	25.7	32.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ignition Interlock Devices Revolving Acct 14V	4.0	3.9	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2
Multiuse Roadway Safety Account Collections-571	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Move Ahead WA Accounts - 26P	102.7	106.9	136.6	141.3	142.5	143.9	144.8	144.3	143.9	144.2	144.9	145.1
Move Ahead WA Accounts - 26Q	127.3	133.2	17.2	17.7	131.1	129.8	134.3	134.4	134.5	135.1	136.1	136.8
<b>Driver Education Safety Improvement Account (NEW)</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>8.2</b>	<b>8.3</b>	<b>8.4</b>	<b>8.4</b>	<b>8.5</b>	<b>8.4</b>	<b>8.5</b>	<b>8.4</b>	<b>8.5</b>
<b>ISA Revolving Account (NEW)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Carbon Emissions Reductions Account (CERA) - 26A</b>	<b>356.7</b>	<b>530.2</b>	<b>399.1</b>	<b>657.1</b>	<b>430.6</b>	<b>429.6</b>	<b>428.4</b>	<b>426.1</b>	<b>423.5</b>	<b>419.2</b>	<b>414.9</b>	<b>408.8</b>
<b>Veterans Stewardship Account (08V)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Wildfire Resp Forest Restor &amp; Comm Resil (25P)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total for State Use</b>	<b>3,504.6</b>	<b>3,643.7</b>	<b>3,589.5</b>	<b>4,374.2</b>	<b>4,934.0</b>	<b>5,026.9</b>	<b>4,795.1</b>	<b>4,841.9</b>	<b>4,895.7</b>	<b>5,017.0</b>	<b>5,039.0</b>	<b>5,143.7</b>
<b>Local Use</b>												
Cities	88.8	87.1	91.3	92.5	93.8	94.6	94.8	95.7	94.7	95.8	96.6	97.1
Counties	143.6	141.1	143.8	144.8	145.6	146.1	145.6	146.2	144.8	144.9	145.2	145.2
Transportation Improvement Board (112 & 144)	96.6	95.5	96.4	97.2	98.5	99.8	100.7	102.4	103.3	104.4	106.1	107.6
County Road Administration Board (102 & 253)	33.6	33.7	34.6	35.6	36.9	38.3	39.6	41.4	42.9	44.5	46.3	48.1
<b>Total for Local Use</b>	<b>362.6</b>	<b>357.3</b>	<b>366.0</b>	<b>370.0</b>	<b>374.7</b>	<b>378.7</b>	<b>380.7</b>	<b>385.7</b>	<b>385.7</b>	<b>389.6</b>	<b>394.1</b>	<b>398.0</b>
<b>Total Distribution of Revenue</b>	<b>3,973.6</b>	<b>4,119.0</b>	<b>4,079.0</b>	<b>4,871.2</b>	<b>5,439.4</b>	<b>5,538.9</b>	<b>5,310.5</b>	<b>5,364.6</b>	<b>5,430.0</b>	<b>5,563.5</b>	<b>5,593.3</b>	<b>5,705.2</b>

† Ferry Fares plus non-farebox revenue

‡ Aviation Revenues and Business/Other Revenues net of amounts transferred to General Fund in the June 2025

June 2025

Transportation Economic and Revenue Forecast Council

Alternative Revenue Forecasts by Biennium\*

Millions of Dollars

2023 - 2035 Biennium	Revenue	Difference from Baseline (%)	Difference from Baseline (\$)
June 2025 Baseline (50%)	\$8,092.6		
Alternative Forecasts			
Optimistic (20%)	\$8,102.5	0.1%	\$9.9
Pessimistic (30%)	\$8,081.9	-0.1%	-\$10.7
Weighted Avg.	\$8,091.4	0.0%	-\$1.2
2025 - 2027 Biennium	Revenue	Difference from Baseline (%)	Difference from Baseline (\$)
June 2025 Baseline (50%)	\$8,950.2		
Alternative Forecasts			
Optimistic (20%)	\$9,216.5	3.0%	\$266.3
Pessimistic (30%)	\$8,666.6	-3.2%	-\$283.6
Weighted Avg.	\$8,918.4	-0.4%	-\$31.8
2027 - 2029 Biennium	Revenue	Difference from Baseline (%)	Difference from Baseline (\$)
June 2025 Baseline (50%)	\$10,978.3		
Alternative Forecasts			
Optimistic (20%)	\$11,478.2	4.6%	\$499.9
Pessimistic (30%)	\$10,379.7	-5.5%	-\$598.6
Weighted Avg.	\$10,898.7	-0.7%	-\$79.6

\*Factors based on Washington State Personal Income: Percentage differences based on Optimistic vs. Baseline and Pessimistic vs. Baseline

## Transportation Revenue Forecast Assumptions 2025

### Passed Legislation Pertaining to TERFC

Legislation	Abbrev. Title	Description	Effective Date	FY 2025-27 Revenue Impact	FY 2027-29 Revenue Impact
5801	Fuel Tax	Imposes a 6 cent increase to the current 49.4 cent rate in FY 2026. The entire higher rate is inflated by 2% each year starting in FY 2027. Of the increased amounts, 2.5% is distributed to cities and 2.5% is distributed to counties.	01-Jul-25	\$325,023,700	\$459,736,300
5801	Special Fuel Tax	Imposes a 3 cent increase to the Special Fuel Tax rate above the gasoline rate in FY 2026, another 3 cent increase in FY 2028, and then the 6 cent increase is inflated by 2% each year starting in FY 2029. Of the increased amounts, 2.5% is distributed to cities and 2.5% is distributed to counties.	01-Jul-25	\$146,024,300	\$229,241,000
5801	Annual License Fee for LNG, CNG, or Propane Fueled Vehicles	As LPG license fee is tied to diesel tax rate in July of the prior year, LPG license fee is increased in Jul 1, 2026. Increases goes to Motor Vehicle Account (108). Increase is rounded to nearest 5 cents.	01-Jul-26	\$234,542	\$707,849
5801	License Fees by Weight	Increases License Fees by Weight and Vehicle Freight Project Fee, effective 1/1/2026, and implement 2% indexed increase each July. Increase goes to 5-way distribution (081, 09H, 108, 109, 550).	01-Jan-26	\$65,615,466	\$107,203,523
5801	Passenger Vehicle Weight Fees	Increases Passenger Vehicle Weight Fee >6,000 lbs effective 1/1/2026, and another increase in 1/1/2029. See ESSB 5801 Tran Resources tab for schedule. Increase goes to Multimodal Transportation Account (218).	01-Jan-26	\$20,019,266	\$36,685,109
5801	Driver's License and Identicaid Original Issue and Renewal Fees	Increases DL/ID Fee original/renewal fee by \$1 from \$9 to \$10 per validity year, effective 7/1/2026. Increases goes to Highway Safety Fee (106). This fee is then increased by \$1 for each validity year every three years starting on 7/1/2029.	01-Jul-26	\$15,561,600	\$23,269,600
5801	Registration and Title Filing and Service Fees	Increases Title Filing Fee by \$1 from \$5.50 to \$6.50 and Registration filing fee by \$1.5 from \$4.50 to \$6, effective 1/1/2026. Increases goes to Highway Safety Account (106). Increases Title Service Fee by \$3 from \$15 to \$18 and Registration service fee by \$3 from \$8 to \$11, effective 1/1/2026. Increases goes to Capital Vessel Replacement Account (18J).	01-Jan-26	\$12,025,181	\$16,317,311
5801	Abandoned Recreational Vehicle Fee	Increases Abandoned RV disposal fee by \$2 from \$6 to \$8, effective 1/1/2026. Increase goes to Abandoned RV Disposal Account (22J).	01-Jan-26	\$732,100	\$899,000
5801	Motor Vehicle Sales and Use Tax	Increases the additional sales tax assessment on motor vehicles from 0.3% to 0.5%.	01-Jan-26	\$57,813,524	\$88,383,984
5801	Rental Car Tax & Peer to Peer Car Sharing	The 5.9% additional rental car tax is increased to 11.9% on January 1, 2026 and then adjusted down to 9.9% on January 1, 2027 and thereafter; and (2) applies these rates to peer-to-peer car transaction involving a vehicle exempted from retail sales or use tax. True peer-to-peer transactions involving personal car sharing by individuals would not be subject to taxation.	01-Jan-26	\$55,125,787	\$64,217,941
5801	Luxury Vehicle Tax	Imposes a luxury tax of 8% on a portion of the retail sale, lease, or transfer of a vehicle. Applies to the portion of the selling price or value that exceeds \$100,000. The deduction of \$100,000 is increased by 2% per year. Does not apply to motor vehicles that have a gross vehicle weight rating above 10,000 lbs. other than motor homes. Does not apply to commercial motor vehicles. There is no exception for the value of a trade-in vehicle.	01-Jan-26	\$54,500,000	\$71,800,000
5801	Luxury Noncommercial Aircraft Tax	Imposes a luxury tax of 10% on a portion of the retail sale, lease, or transfer on an aircraft. Applies to the portion of the selling price or value that exceeds \$500,000 of non-commercial aircraft. There is no exception for the value of a trade-in aircraft.	01-Apr-26	\$4,500,000	\$8,200,000
5801	Recreational Vessel tax	Imposes a 0.5% sales and use tax on recreational vessels.	01-Jul-26	\$2,700,000	\$6,100,000
5801	Work Zone Safety Cameras	WSDOT is beginning implementation of a speed safety camera in work zone pilot program that ends in FY 2030 (unless extended). Current policy provides a \$0 fine for the 1st offense. Increases the fine for the first offense to \$125 beginning July 1, 2026 through the pilot termination.	01-Jul-26	\$51,223,782	\$29,475,818

<i>Legislation</i>	<i>Abbrev. Title</i>	<i>Description</i>	<i>Effective Date</i>	<i>FY 2025-27 Revenue Impact</i>	<i>FY 2027-29 Revenue Impact</i>
5801	Tire Fee	Increases the existing \$1 tire replacement fee to \$5 and increases the amount retained by the retailer to 25 cents. Distribution of the tire fee proceeds are changed.	01-Jan-26	\$34,156,000	\$51,863,000
5801	Ferry - Credit Card Surcharge on Riders	Imposes a rider surcharge to cover credit card transaction costs currently paid by Washington State Ferries.	01-Mar-26	\$7,301,000	\$11,240,000
5801	Remove Toll Exemption for Transit and Ride Share Vehicles	Directs WSTC to remove current toll exemption for public and private transit buses, vans, and rideshare vehicles on bridges. Public and private school buses may be exempted.	01-Oct-25	Indeterminate (+) minimal	Indeterminate (+) minimal
5801	Capital Vessel Surcharge	Increases the current 50 cent fee to \$1 in Oct 2025. Requires an additional 10 cent increase in Oct 2027 and an additional 10 cent increase in Oct 2029.	01-Oct-25	\$10,757,200	\$15,251,400
5801	Tow Truck Impounds	Reduces revenue available from the motor vehicle account. Section 1307 reference to 46.55.130 (2)(h)		No Revenue Impact	No Revenue Impact
CCA	CERA funds will be added to Transportation Revenue Forecast	This reflects the base transfers in RCW 70A.65.100 as well as base transfers described in various budget documents	01-Jul-23	\$1,056,187,000	\$718,234,000
2077	ZEV Credit Tax	Zero emission vehicle program: This bill imposes a new excise tax on the banking and sale of surplus ZEV credits. For a ZEV credit sold to another manufacturer, the tax is equal to the credit sales price multiplied by 2%. For a ZEV credit banked by a manufacturer, tax is 10%	07/01/2027  (CERA)	N/A	\$142,000,000
5802	Rebalancing statutory fund transfers and revenue dedications for transportation.	Dedicates 0.1 percent of the state sales and use tax into the Multimodal Transportation Account starting 7/1/27	01-Jul-25	0	\$605,012,438
5802	Rebalancing statutory fund transfers and revenue dedications for transportation.	Modifies fund transfers associated with the Connecting Washington and Move Ahead Washington transportation packages. Changes the timing of repayments related to sales and use tax deferrals for the Tacoma Narrows Bridge and State Route 520 Bridge Replacement projects.  Includes a \$609 million state general fund transfer into the Multimodal Transportation Account in the 2027-29 biennium.	01-Jul-25	(\$453,900,000)	\$609,380,000
1878	Young Driver Safety	Increases certain driver licensing and vehicle registration fees to fund the new programs.	01-Jan-26	\$12,369,000	\$16,789,000
1244	Driver Training Alternative	The bill allows drivers with multiple tickets to complete a safe driving course earlier in the process, helping them avoid license suspension. The proposed change enables licensees to take the course without incurring replacement license fees (\$20) additional costs associated with license suspension, and possibly an additional Occupational/Restricted Driver License fees (\$100). This change is expected to result in a minimal annual revenue loss of approximately \$8,000 through FY2037.	01-Apr-26	(\$20,000)	(\$17,200)
1596	Speeding	This bill establishes the usage of an Intelligent Speed Assistance (ISA) device in the State of Washington. Specifically, the bill establishes enforcement and compliance criteria for the ISA device. It also establishes the ISA Revolving Account. The substitute version has incorporated DOL feedback by adding the ISA requirement to our existing temporary restricted license / occupational restricted license instead of creating a new ISA restricted license. Revenue impact is positive, with indeterminate amount due to lack of data on traffic violation records of excessive speeding and racing.	01-Jan-29	Indeterminate Increase	Indeterminate Increase
5127	Collector vehicle licensing	Modifies the requirements for collector vehicle permanent registrations, requiring proof of a registered daily driving vehicle and collector vehicle insurance prior to qualifying for collector vehicle registration on an eligible vehicle.	15-Jan-26	Indeterminate Increase	Indeterminate Increase
5444	Creating several new special license plates	Creates 13 new special license plates that will phase in the implementation. 7 of the plates have an effective date of 11/1/2025 and the remaining plates will be authorized if they meet signature requirements in the order they are submitted. Also, creates a moratorium that prevents new special license plates, other than the ones in this bill, from being created.	01-Nov-25	Indeterminate Increase	Indeterminate Increase
5462	Vehicle inspection backlog	Exempts all-terrain vehicles, wheeled all-terrain vehicles, and utility-type vehicles from the vehicle identification number inspection requirements	01-Jul-26	Indeterminate Decrease	Indeterminate Decrease
5689	Drivers licenses blood type	Allows for the addition of Blood Type to driver license or identicaid for a fee of up to \$2 distributed to the Highway Safety Fund (106) effective January 1, 2026.	01-Jan-26	Indeterminate Increase	Indeterminate Increase
<b>TOTAL</b>				<b>\$1,477,949,447</b>	<b>\$3,311,990,073</b>
Total Less CERA Revenues				\$421,762,447	\$2,593,756,073
Total Less CERA and Transfers				\$875,662,447	\$1,984,376,073
Total (ESSB 5801)				\$863,313,447	\$1,220,591,835