

Transportation Economic Revenue Forecast Council

February 2026 Transportation Economic and Revenue Forecast

Volume I: Summary

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Preface

Washington law mandates the preparation and adoption of economic and revenue forecasts. The organizations primarily responsible for revenue forecasts are the Economic and Revenue Forecast Council and the Office of Financial Management. The Office of Financial Management has the statutory responsibility to prepare and adopt those forecasts not made by the Economic and Revenue Forecast Council (RCW 43.88.020). The Office of Financial Management has carried out its forecast responsibilities for transportation revenues through the Transportation Revenue Forecast Council. Each quarter, the technical staff of the Department of Licensing, the Department of Transportation, the Washington State Patrol, and the Economic Revenue Forecast Council produce the revenue projections.

The revenue forecasts agreed upon by the Transportation Revenue Forecast Council members became the official estimated revenues under RCW 43.88.020 21.

The 2023 Legislature amended RCW 82.33.020 through the passage of ESHB 1838. As a result, WSDOT transferred the state's motor fuels, fuel prices, vehicle registration, and other revenue forecast activities to Washington's Economic Revenue Forecast Council (ERFC). The transition of forecasting activities from WSDOT to ERFC was completed in 2024, and the September 2024 forecast was the first forecast produced by ERFC.

February 2026 Transportation Forecast Overview

Forecast Overview

- 2025–2027 Biennium:** The total transportation revenue estimate for the 2025–27 biennium stands at \$8.74 billion, reflecting a \$ 101.0 million decrease compared to the November 2025 forecast. This is primarily attributed to decline in the Motor Vehicle Fuel Tax funds, and License Permits and Fees. (see Figure 1).
- 2027–2029 Biennium:** Revenues for the 2027–29 biennium is projected at \$ 10.75 billion, representing a decrease of \$ 86.1 million, or -0.8%, over the November 2025 forecast. (see Figure 1).
- 2029–2031 Biennium:** Revenues for the 2027–29 biennium is anticipated to reach \$ 10.27 billion, reflecting a decrease of \$ 166.1 million, or -1.6%, compared to the November 2025 forecast (see Figure 1).
- Three-Biennia Forecast Horizon:** Over the three-biennia forecast horizon, total baseline revenues for February 2026 have decreased by \$ 353.1 million, or -1.17%, relative to the November 2025 forecast.

Forecast to Forecast Comparison for Transportation Revenues and Distributions 10-Year Period												
February 2026 Forecast to November 2025 Forecast millions of dollars												
Sources of Transportation Revenue	Current Biennium 2025-2027				Biennium 2027-2029				Biennium 2029-2031			
	Forecast	Forecast	Chg from	Percent	Forecast	Forecast	Chg from	Percent	Forecast	Forecast	Chg from	Percent
	February 2026	November 2025	November 2025	Change	February 2026	November 2025	November 2025	Change	February 2026	November 2025	November 2025	Change
Sources of Transportation Revenue												
Motor Vehicle Fuel Tax Collections	3,484.11	3,549.5	(65.42)	-1.84%	3,619.1	3,681.5	(62.41)	-1.70%	3,686.9	3,776.6	(89.79)	-2.38%
Licenses, Permits and Fees	2,186.15	2,214.0	(27.82)	-1.26%	2,386.5	2,406.5	(19.98)	-0.83%	2,577.5	2,598.0	(20.47)	-0.79%
Ferry Revenue†	458.09	455.8	2.26	0.50%	481.0	479.6	1.41	0.29%	496.0	494.5	1.51	0.30%
Toll Revenue	579.78	579.8	0.00	0.00%	649.9	649.9	0.00	0.00%	706.9	706.9	0.00	0.00%
Aviation Revenues	15.51	15.5	0.11	0.69%	14.8	14.8	0.00	0.01%	15.3	15.3	0.00	0.02%
Rental Car Tax	149.29	150.3	(1.01)	-0.67%	162.1	162.4	(0.32)	-0.20%	172.0	172.2	(0.17)	-0.10%
Vehicle Sales Tax/Sales Tax Transfer	251.08	252.4	(1.28)	-0.51%	899.6	899.1	0.49	0.05%	958.7	956.4	2.24	0.23%
Driver-Related Fees	415.85	416.5	(0.61)	-0.15%	413.5	414.9	(1.44)	-0.35%	400.3	401.5	(1.23)	-0.31%
Business/Other Revenues	215.57	222.7	(7.17)	-3.22%	300.4	304.2	(3.83)	-1.26%	240.5	241.5	(1.08)	-0.45%
Climate Commitment Act	1,056.19	1,056.2	0.00	0.00%	860.2	860.2	0.00	0.00%	696.7	753.8	(57.09)	-7.57%
Transfers	(70.64)	(70.6)	(0.01)	0.01%	959.9	959.9	0.01	0.00%	322.4	322.4	(0.01)	0.00%
Total Revenues	8,741.07	8,842.0	(100.95)	-1.14%	10,747.0	10,833.0	(86.08)	-0.79%	10,273.1	10,439.2	(166.08)	-1.59%
Distribution of Revenue												
Motor Fuel Tax Refunds and Transfers	225.4	229.1	(3.70)	-1.61%	235.7	239.0	(3.33)	-1.39%	241.5	246.4	(4.84)	-1.96%
Motor Fuel Administrative Fee - DOL	20.1	20.1	0.00	0.00%	20.9	20.9	0.00	0.00%	21.5	21.5	0.00	0.00%
State Uses												
Motor Vehicle Account (108)	1,821.0	1,850.9	(29.88)	-1.61%	2,096.3	2,127.0	(30.72)	-1.44%	2,310.8	2,356.8	(45.95)	-1.95%
Transportation 2003 (Nickel) Account (550)	382.5	387.6	(5.14)	-1.33%	379.3	384.2	(4.85)	-1.26%	375.3	381.6	(6.32)	-1.66%
Transportation 2005 Partnership Account (09H)	557.1	566.1	(8.95)	-1.58%	554.5	562.7	(8.25)	-1.47%	547.7	558.5	(10.72)	-1.92%
Connecting Washington Account (20H)	772.6	783.9	(11.36)	-1.45%	727.0	738.0	(11.01)	-1.49%	684.4	698.9	(14.47)	-2.07%
Multimodal Account (218)	664.3	676.3	(12.01)	-1.78%	2,192.5	2,197.8	(5.32)	-0.24%	1,693.4	1,696.2	(2.76)	-0.16%
Special Category C Account (215)	43.3	44.1	(0.72)	-1.64%	42.5	43.2	(0.70)	-1.63%	41.6	42.5	(0.82)	-2.17%
Puget Sound Capital Construction Account (099)	31.5	32.1	(0.53)	-1.64%	30.9	31.4	(0.51)	-1.63%	30.3	30.9	(0.67)	-2.17%
Puget Sound Ferry Operations Account (109)	504.7	503.8	0.93	0.18%	523.3	523.0	0.33	0.06%	534.8	534.6	0.21	0.04%
Capital Vessel Replacement Account (18)	76.3	78.4	(2.10)	-2.68%	86.9	87.2	(0.30)	-0.34%	91.4	91.7	(0.30)	-0.33%
Tacoma Narrows Bridge Account (511)	164.5	164.5	0.00	0.00%	166.9	166.9	0.00	0.00%	170.0	170.0	0.00	0.00%
High Occupancy Toll Lanes Account (09F)*	0.0	0.0	0.00	0.00%	0.0	0.0	0.00	0.00%	0.0	0.0	0.00	0.00%
SR 520 Corridor Account (16)	200.4	200.4	0.00	0.00%	206.3	206.3	0.00	0.00%	218.3	218.3	0.00	0.00%
SR 520 Corridor Civil Penalties Account (17P)	8.6	8.6	0.00	0.00%	8.9	8.9	0.00	0.00%	9.4	9.4	0.00	0.00%
Interstate 405 Express Toll Lanes Operations (S95)	116.5	116.5	0.00	0.00%	159.8	159.8	0.00	0.00%	172.7	172.7	0.00	0.00%
Alaskan Way Viaduct Replacement Acct. (S35)	81.9	81.9	0.00	0.00%	83.9	83.9	0.00	0.00%	86.0	86.0	0.00	0.00%
Aeronautics Account (039)	15.5	15.4	0.11	0.69%	14.7	14.7	0.00	0.00%	15.2	15.2	0.00	0.00%
Washington State Aviation Account (21G)	0.1	0.1	0.00	0.00%	0.1	0.1	0.00	0.00%	0.1	0.1	0.00	0.00%
State Patrol Highway Account (081)	479.3	486.3	(7.07)	-1.45%	503.5	507.0	(3.51)	-0.69%	520.6	523.6	(2.97)	-0.57%
Highway/Motorcycle Safety Accts. (106 & 082)	403.3	413.4	(10.07)	-2.44%	472.1	478.0	(5.86)	-1.23%	389.6	392.6	(2.99)	-0.77%
School Zone Safety Account (780)	0.4	0.4	(0.07)	-16.00%	0.4	0.4	0.00	0.00%	0.4	0.4	0.00	0.00%
Other accounts (201, 06T, 097, 09E, 216, 07C, 24-K)	45.1	44.7	0.43	0.95%	45.5	45.3	0.21	0.46%	46.2	46.0	0.22	0.47%
Electric Vehicle Account (20)	0.1	0.1	0.00	0.00%	0.1	0.1	0.00	0.00%	0.1	0.1	0.00	0.00%
Ignition Interlock Devices Revolving Acct 14V	7.0	7.4	(0.49)	-6.60%	7.9	8.1	(0.14)	-1.76%	8.1	8.2	(0.09)	-1.13%
Multilane Roadway Safety Account Collections-571	0.6	0.6	(0.01)	-1.16%	0.6	0.7	(0.02)	-2.68%	0.6	0.7	(0.03)	-3.78%
Move Ahead WA Accounts - 26P	277.1	277.0	0.12	0.04%	285.5	285.7	(0.22)	-0.08%	288.4	288.9	(0.54)	-0.19%
Move Ahead WA Accounts - 26Q	36.7	35.9	0.81	2.25%	260.7	260.9	(0.14)	-0.05%	268.5	268.7	(0.15)	-0.06%
Driver Education Safety Improvement Account (29F)	12.1	12.2	(0.10)	-0.83%	16.4	16.5	(0.08)	-0.47%	16.6	16.6	(0.03)	-0.15%
ISA Revolving Account (29V)	0.0	0.0	0.00	0.00%	0.0	0.0	0.00	0.00%	0.0	0.0	0.00	0.00%
Carbon Emissions Reductions Account (CERA) - 26A	1,056.2	1,056.2	0.00	0.00%	860.2	860.2	0.00	0.00%	696.7	753.8	(57.09)	-7.57%
Pilotage Account - 025	3.5	3.5	0.00	0.00%	3.5	3.5	0.00	0.00%	3.6	3.6	0.00	0.00%
State Patrol Nonappropriated Airplane Revolving Account - 471	1.1	1.0	0.03	2.95%	1.1	1.0	0.03	2.95%	1.1	1.0	0.03	2.95%
Puget Sound Gateway Facility Account - 23S	8.0	8.0	0.00	0.00%	24.0	24.0	0.00	0.00%	50.6	50.6	0.00	0.00%
Sustainable Aviation Fuel Account - 29T	4.5	4.5	0.00	0.00%	8.2	8.2	0.00	0.00%	8.8	8.8	0.00	0.00%
DOL Tech Improve and Data Mgmt Account - 19T	1.0				0.9				0.9			
Total for State Use	7,776.6	7,861.7	(85.09)	-1.08%	9,764.7	9,834.9	(70.12)	-0.71%	9,279.3	9,423.9	(144.61)	-1.53%
Cities	174.9	177.9	(3.05)	-1.71%	176.6	176.6	(2.99)	-1.67%	176.6	180.6	(4.02)	-2.22%
Counties	292.0	296.8	(4.85)	-1.63%	292.1	296.9	(4.78)	-1.61%	289.7	296.1	(6.34)	-2.14%
Transportation Improvement Board (112 & 144)	185.1	188.2	(3.12)	-1.66%	186.3	189.7	(3.39)	-1.79%	188.8	193.2	(4.39)	-2.27%
County Road Administration Board (102 & 253)	67.1	68.3	(1.15)	-1.69%	70.6	72.0	(1.48)	-2.05%	75.7	77.6	(1.89)	-2.43%
Total for Local Use	719.0	731.2	(12.17)	-1.68%	725.6	738.2	(12.63)	-1.71%	730.8	747.5	(16.63)	-2.23%
Total Distribution of Revenue	8,741.1	8,842.0	(100.95)	-1.14%	10,747.0	10,833.0	(86.08)	-0.79%	10,273.1	10,439.2	(166.08)	-1.59%

† Ferry Fares plus non-farebox revenue

Figure 1: Current February 2026 vs. November 2025 Forecast: All Revenues

Figure 2 presents a comparison of transportation revenues across the four most recent forecast cycles: February 2026, November 2025, September 2025, and June 2025. The February 2026 forecast estimates the 10-year total transportation

revenue to be \$51.1 billion, -1.4% lower compared to the projections in the November 2025 forecast \$51.8 billion.

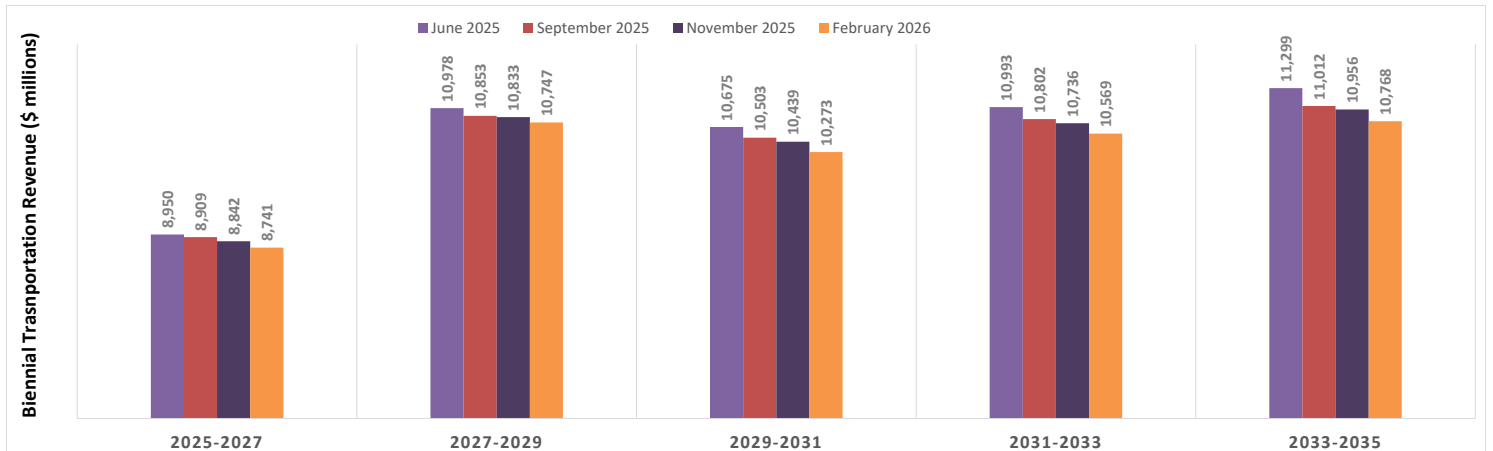


Figure 2: Total Transportation Revenues Estimates - Biennia: February 2026 – June 2025

Washington's transportation revenue is derived from various taxes, fees, permits, tolls, and other sources. The quarterly revenue forecasts include the components outlined in Figure 3. This graph illustrates the projected distribution of revenue sources for the 2025–27 biennium, totaling \$8.74 billion without including Transfers. Gasoline fuel taxes represent the largest share, accounting for 31.0% of the total. Collectively, fuel taxes contribute approximately 40% of all revenues. Revenues from licenses, permits, and fees comprise the second-largest share, at 25%. The four primary revenue sources are expected to account for 77% of total revenues for the 2025–27 biennium. The remaining 23% is projected to come from ferry fares, toll revenues, driver-related revenues, transfers, and other transportation-related sources.

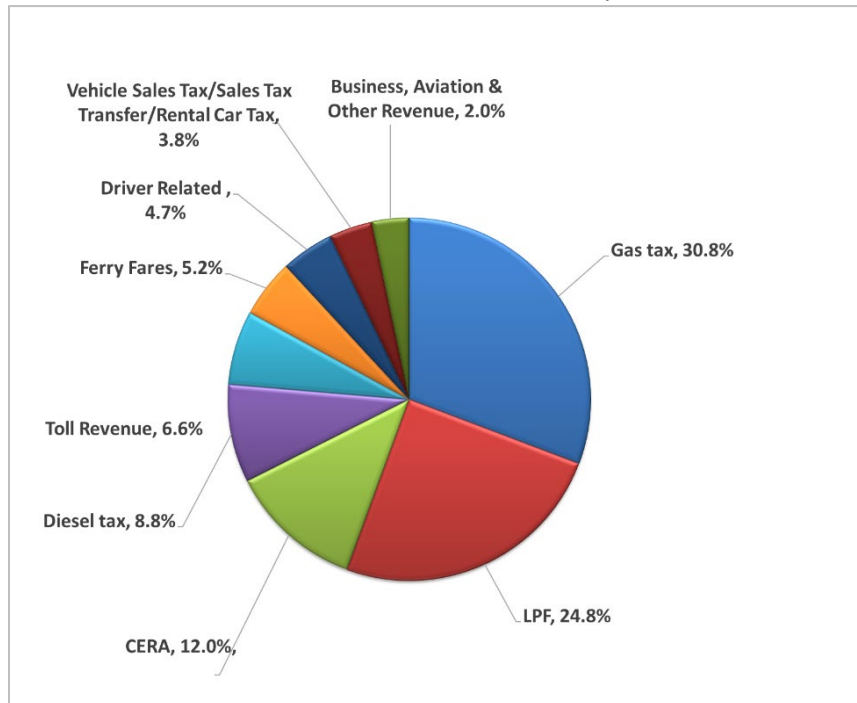


Figure 3: Revenue by Source 2025-27 Biennium

Economic Variables Forecast

In their revenue forecasts, analysts utilize a variety of economic and demographic variables to monitor trends. The Washington State Department of Transportation (WSDOT) and the Economic Revenue Forecast Council (ERFC) compile key economic variables, which include real personal income in Washington, inflation, sector-specific employment, housing starts, Vehicles Miles Traveled (VMT), and sales of new light vehicles in the U.S. The variables for November 2025 are based on forecasts provided by ERFC, S&P Global, and the Office of Financial Management (OFM). Below, we present an analysis of fuel prices.

Fuel Prices

The fuel price forecast has been updated using a similar methodology and the same price references described in detail in November 2024, Volume I. Biodiesel prices are based on Washington State Ferries' latest reported purchase price of biodiesel, including markup, delivery, and other tax costs (Adjusted Price Per Gallon, APPG).

The reference prices are derived from two primary sources:

- S&P Global: Gasoline Price. ERFC sends this file to partner forecasters before developing the forecast.
- US Energy Information Administration (EIA): Diesel Price. This is from the EIA Short-Term Energy Outlook, October 7, 2025. ERFC forecast may not capture the increase in oil prices observed after the EIA forecast was published.

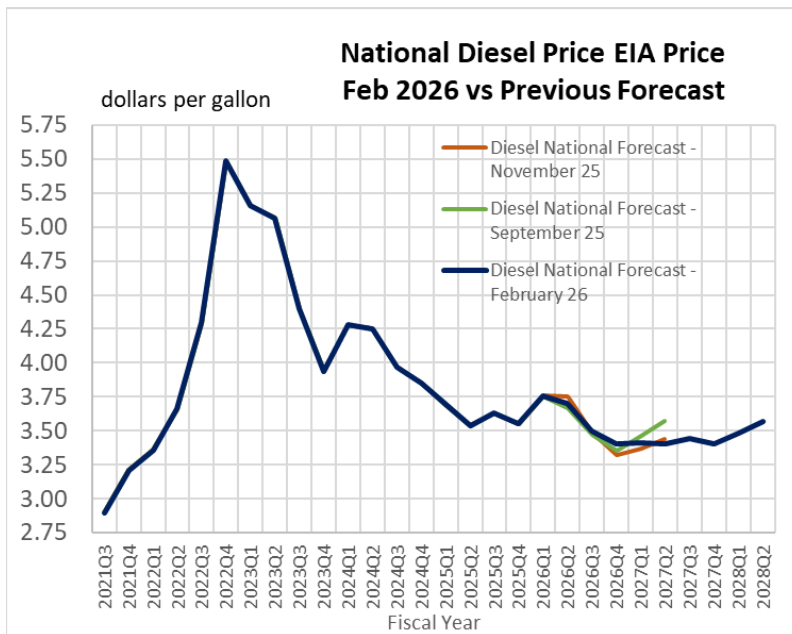


Figure 4: National Diesel Price - Source: EIA

Brent Oil prices continue to decline, and oil prices are expected to maintain this trend in the coming months. The biodiesel price forecast aligns with trends in oil and diesel prices. The figure indicates an increase in the diesel price forecast for the first quarter of FY 2026, with an expected annual decrease of 9.3% by the first quarter of FY 2027, bringing the estimates close to \$3.41 per gallon. The fuel prices forecast for February 2026 is presented below. The graphs show trends in various fuel prices from fiscal year 2022 to mid-2028, reflecting futures markets for Brent oil as detailed in the [STEO](#) report on pages 22 and 23. Gasoline prices decreased from their peak in the first quarter of FY 2024 (\$5.00) to \$3.95 in the second

quarter of FY 2025. It increased in the first quarter of FY 2026 (\$4.42), with the forecast suggesting a price of around \$4.58 per gallon by the first quarter of FY 2027.

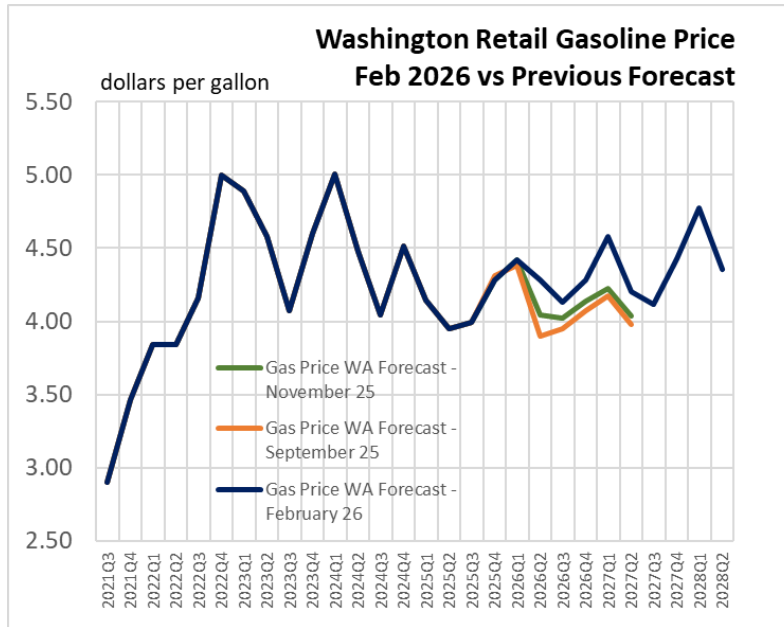


Figure 5: Washington retail gasoline price - Source: ERFC estimates and S&P global national price of reference

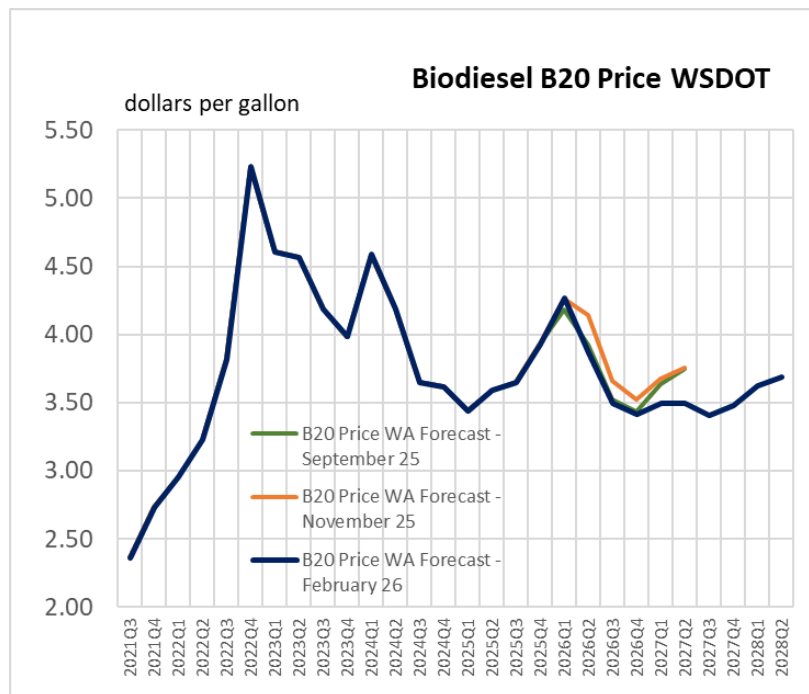


Figure 6: Washington biodiesel price -Source: ERFC estimates and S&P Global national price of reference

In the first quarter of FY 2026, biodiesel prices for B20 rose 23.9% year over year. The forecast indicates that B20 prices may

decrease to approximately \$3.40 per gallon in the third quarter of FY 2027. Prices for Biodiesel 5 weren't updated because WSF isn't receiving B5 deliveries.

Fiscal year - Quarter	Gas Price WA Forecast	Diesel Price Forecast	Diesel National Forecast	B20 Price WA Forecast	B5 Price WA Forecast
2021Q3	2.90	3.00	2.90	2.36	2.02
2021Q4	3.47	3.36	3.21	2.73	2.37
2022Q1	3.84	3.64	3.36	2.95	2.60
2022Q2	3.84	3.92	3.66	3.23	2.90
2022Q3	4.16	4.53	4.29	3.82	3.55
2022Q4	5.00	5.66	5.48	5.23	4.74
2023Q1	4.89	5.42	5.16	4.61	4.25
2023Q2	4.58	5.26	5.07	4.57	3.98
2023Q3	4.07	4.64	4.40	4.19	3.71
2023Q4	4.60	4.33	3.94	3.98	3.62
2024Q1	5.00	4.71	4.28	4.59	4.39
2024Q2	4.48	4.64	4.25	4.19	3.62
2024Q3	4.05	4.14	3.97	3.65	3.12
2024Q4	4.51	4.06	3.85	3.62	3.14
2025Q1	4.15	3.92	3.69	3.44	3.07
2025Q2	3.95	3.76	3.54	3.59	3.11
2025Q3	3.99	3.82	3.63	3.65	3.20
2025Q4	4.28	3.83	3.55	3.93	3.13
2026Q1	4.42	4.14	3.76	4.26	3.15
2026Q2	4.28	4.02	3.70	3.87	3.11
2026Q3	4.13	3.68	3.50	3.50	3.11
2026Q4	4.29	3.63	3.40	3.42	3.05
2027Q1	4.58	3.65	3.41	3.49	3.25
2027Q2	4.21	3.68	3.41	3.50	3.16
2027Q3	4.12	3.78	3.45	3.40	
2027Q4	4.43	3.82	3.41	3.48	
2028Q1	4.77	3.87	3.48	3.62	
2028Q2	4.35	3.96	3.57	3.69	

Figure 7: Fuel prices forecast - Source: ERFC estimates

Motor Vehicle Fuel Tax Forecast

The Motor Vehicle Fuel Tax (MVFT) forecast is divided into two primary categories: Gasoline (Gas) and Special Fuels (SF). The MVFT forecast, along with the corresponding revenue and distribution forecasts, has been updated.

Fuel consumption was forecast using models trained on quarterly data. The two principal explanatory variables for gas gallonage are Washington State employment and electric vehicle registrations. For special fuels, the primary variable is Washington taxable sales. Snowmobile refunds were also forecasted by the Department of Licensing (DOL).

The DOL data has been affected by system issues following the implementation of CORE21. This problem has impacted fuel tax reporting for the calendar year of 2025 (corresponding to the months of sales). ERFC used the 2025 compared gallons report data from DOL for the first quarter of 2026 for gasoline and cash gallons from OST reports for special fuel. ERFC then updated the estimates based on economic variables and legislative changes. The MVFT distribution tables include modifications to the distribution formulas for cities and counties made by the Washington State Office of Treasury in previous years.

ERFC is still incorporating the legislative changes as before from [ESB 5801](#):

- Beginning July 1, 2025, the fuel tax rate for motor vehicle fuel and special fuel increased by \$0.06 per gallon from \$0.494 to \$0.554 per gallon. In addition, the fuel tax rate for special fuel has increased by \$0.03 per gallon, effective July 1, 2025, and by an additional \$0.03 per gallon, effective July 1, 2027. Fuel tax rates, except for the special fuel differential rates, are increased by a 2 percent inflation adjustment factor each year, beginning July 1, 2026.
- The special fuel differential rate is increased by an inflation adjustment factor of 2 percent each year beginning July 1, 2028. Revenue generated from these fuel tax rate increases is distributed to the Motor Vehicle Fund, except that 2.5 percent is distributed to incorporated cities and 2.5 percent is distributed to counties.

Gasoline consumption has been decreasing over the past three fiscal years (Figure 9), with similar annual decline rates in 2023 and 2025, ranging from -1.8% to -1.3%. The forecast is slightly lower than the previous one, with a decline rate of -4.5 % for fiscal year 2026 and -1.7% for fiscal year 2027. The average rate of change in gasoline demand ranges from -0.7% in FY 2031 to -1.8% in FY 2035.

The forecast for special fuels consumption is lower than the previous projection, with a -2.9% decrease for fiscal year 2026 and a -1.9% decrease for fiscal year 2027. The February 2026 forecast uses the most recent data from OST reports for the third quarter of 2025 and is the lowest value among the previous five years, close to values observed in 2024:1Q.

The forecast for total motor fuel consumption is 1.3% lower than the previous estimate for fiscal year 2026. The gap between the last and new forecasts widens for later fiscal years, with the forecast for all motor fuels in fiscal year 2035 is 3.5% lower.

Washington State is projected to collect about \$3.48 billion from the Motor Vehicle Fuel Tax (MVFT) during the 2025-2027 biennium, reflecting a decrease of \$65.4 million or -1.84% from November's forecast. For the 2027-2029 biennium, MVFT revenue is expected to reach \$3.62 billion, a decrease of \$62.4 million, or -1.7%, from the previous projection.

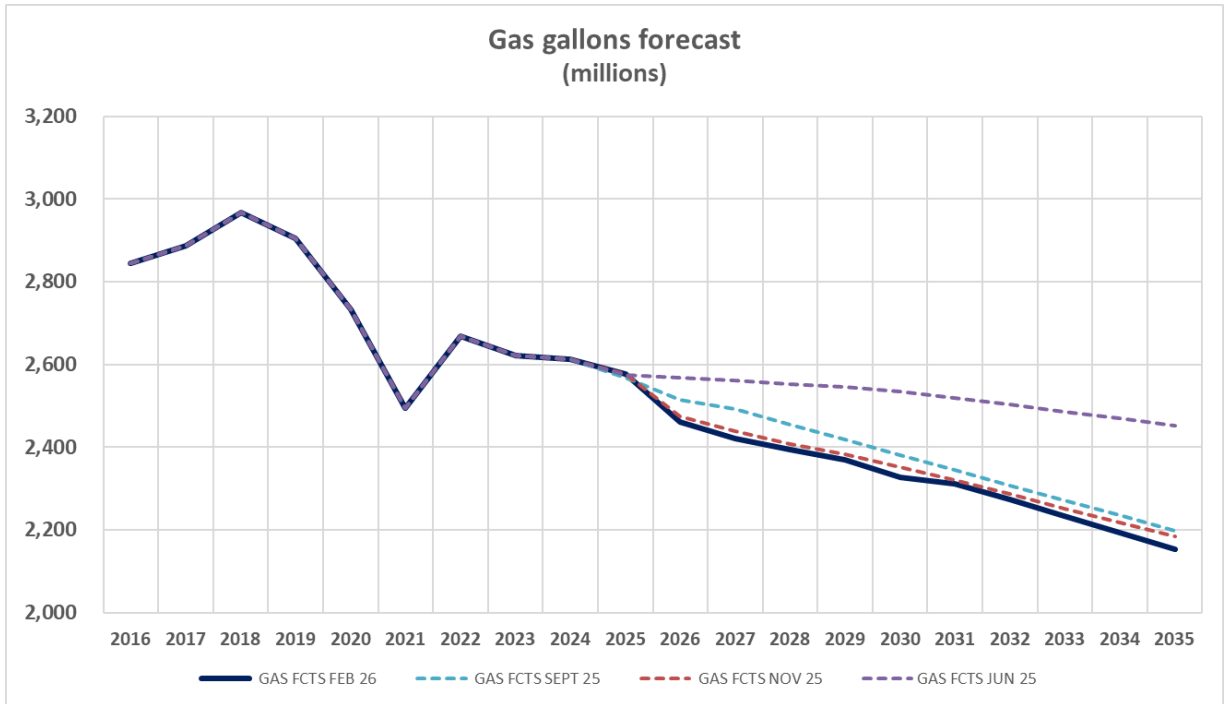


Figure 8: Gasoline consumption and annual percentage change

Source: ERFC estimates – Treasury reports

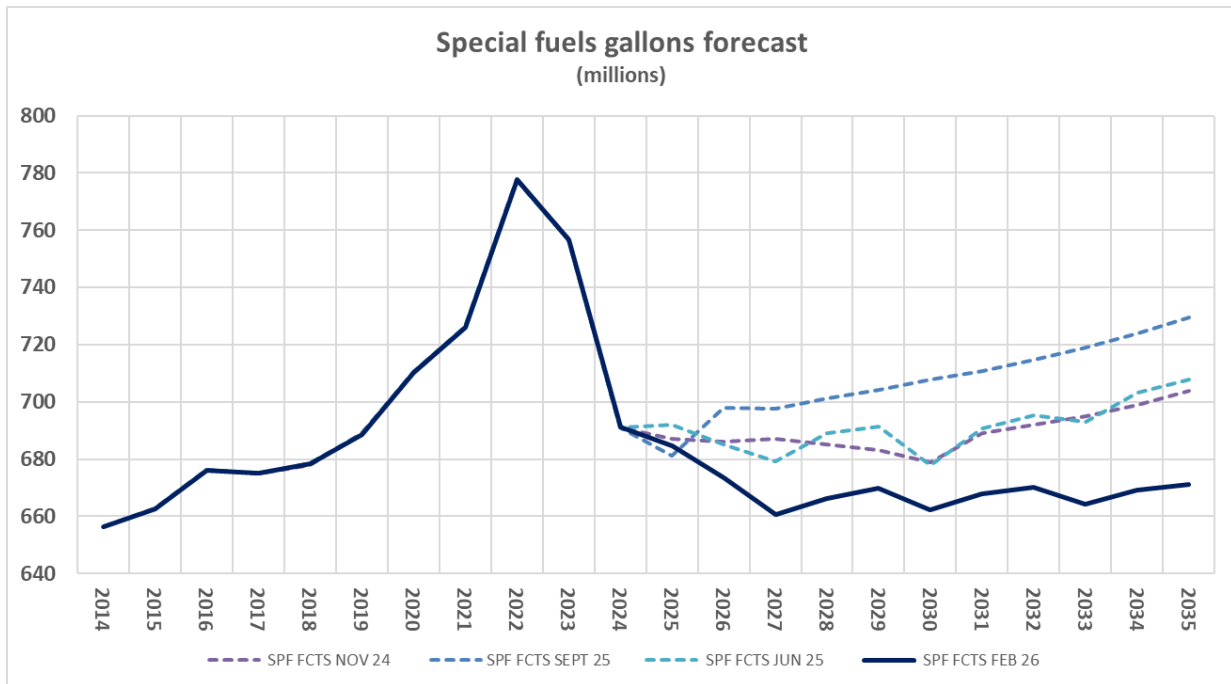


Figure 9: Special Fuel consumption and annual percentage change

Source: ERFC estimates – Treasury reports

Motor Vehicle Revenue (Licenses, Permits, and Fees)

Vehicle-related revenue forecasts fall into two broad categories: motor vehicle registrations and license plate–related fees. While these forecasts include many individual fees, most of this revenue is generated by registration-based charges. The forecasts are driven by five key economic factors: Washington’s population, real personal income, employment, Washington’s share of U.S. real income, and U.S. light-vehicle sales.

Washington State is expected to collect approximately \$2.2 billion in vehicle licenses, permits, and fees (LPF) during the 2025–27 biennium, a decrease of \$28 million (1.3%) compared with the November 2025 forecast. For the 2027–29 biennium, LPF revenue is forecast at \$2.4 billion, down \$20 million (0.8%) from the prior forecast.

The ERFC prepares the motor vehicle registration forecasts, while the DOL forecasts license plate–related fees. Additional detail on each component is provided below.

Registration forecasts

The ERFC prepares forecasts for several categories of vehicle registrations, along with the associated revenues. Passenger vehicles and trucks account for the great majority of registrations, along with related revenue.

Registrations are forecast using econometric models based on quarterly data, with Washington employment serving as the primary explanatory variable.

Relative to the previous forecast, both car and truck registrations are projected slightly lower for fiscal year 2026 (2.3% for both). This revision reflects lower-than-expected registrations during the fourth quarter of 2025 (Figure 10). To better understand this outcome, it is useful to examine recent registration trends on a year-over-year basis.

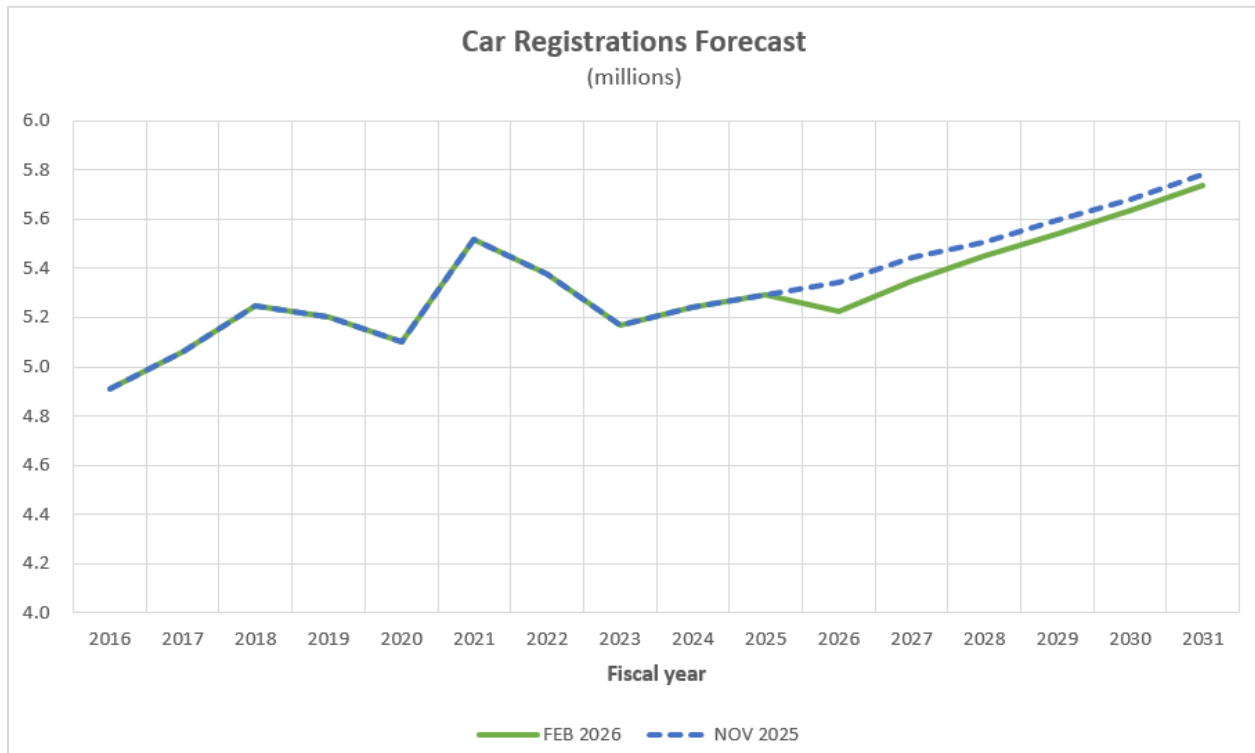


Figure 10: Car registrations forecasts, February 2026 compared with November 2025.

On a year-over-year basis, registrations contracted in both the third and fourth quarters of 2025 compared with the same quarters in 2024. For example, car registrations increased by 1 percent in the fourth quarter of 2024 relative to the prior year, but declined by 3 percent in the fourth quarter of 2025. The cause of this slowdown is not yet clear. However, it coincides with a recently updated DOL renewal notice process and a period of weakening consumer confidence amid broader macroeconomic uncertainty (Figure 11).

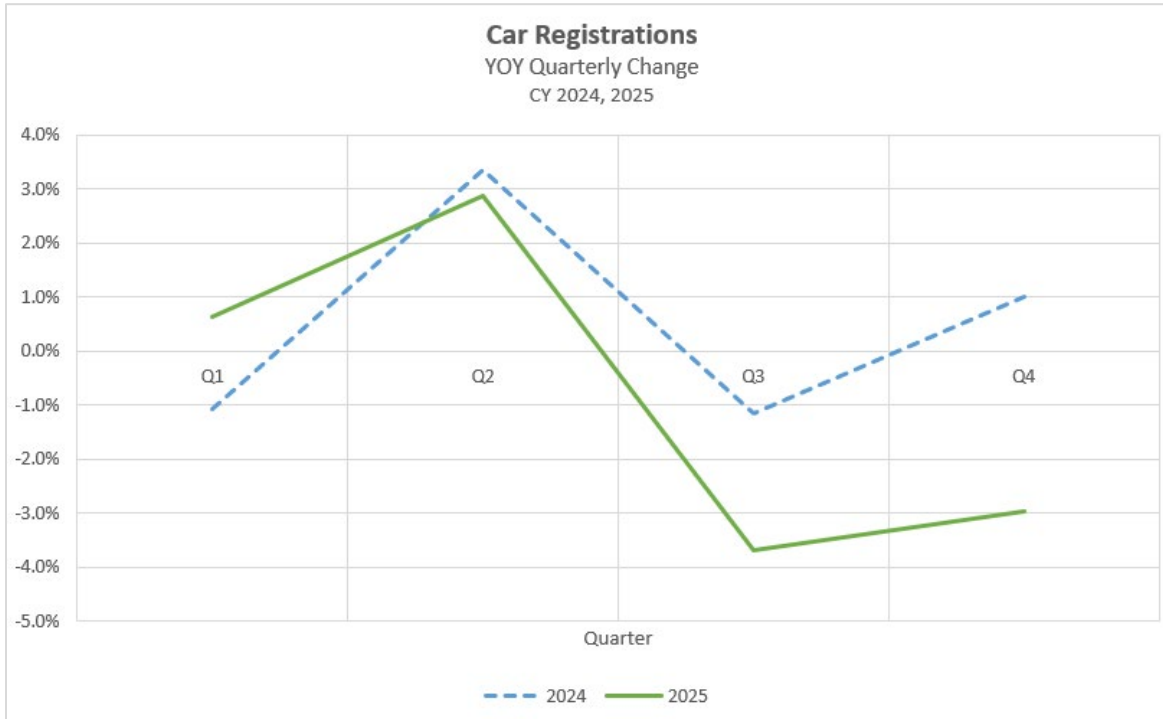


Figure 11. Car registrations, year-over-year quarterly change, 2024 and 2025.

No structural changes were made to the registration forecast models for this forecast. However, car and truck registration forecasts—and their associated fee forecasts—were updated to incorporate the most recent data. Forecasts for registrations of motor homes, travel trailers, and other vehicle types were unchanged.

The major registration fees are as follows:

- **Basic License:** The \$30 license tab fee is a statutory, use-class-based fee charged annually when vehicle license tabs are issued or renewed in Washington. It is a base license and registration charge that is separate from weight-based fees, taxes, and local surcharges.
- **Weight-based Registration (Trucks):** This fee is determined by a truck’s declared gross weight, with higher charges applying to heavier vehicles. The fee structure is designed to align registration charges with the greater roadway wear and maintenance costs associated with heavier trucks.
- **Passenger Vehicle Weight:** This annual fee is based on a passenger vehicle’s actual weight and increases with vehicle weight. It is intended to reflect differences in roadway use and infrastructure impacts across vehicles.

Forecast changes relative to November

For the 2025–27 biennium, the February forecast reflects the following declines relative to the November forecast:

- Basic License: 1.8%

- Weight-Based Registration: 1.1%
- Passenger Vehicle Weight: 2.0%

DOL Projected Licenses, Permits, and Fees Revenue

The February 2026 forecast of LPF revenue projected by the Department of Licensing includes the following revenue sources:

- Dealer temporary permit, registration, and plate fees.
- DOL services account.
- Electric vehicles and charging infrastructure fees.
- Plates: original, replacement, transfer, and reflectivity; multimodal account and license plate technology.
- Title fees: regular and quick title.
- Vehicle business licenses.
- Service and filing fees.
- Other fees: abandoned RV disposal, IFTA decals, intermittent-use trailers, multiuse roadway fees.
- These LPF fees are deposited into 18 different accounts, including Motor Vehicle Account Capital Vessel Replacement Account, and Move Ahead WA.

The DOL forecasted portion of LPF revenue for 2025-27 biennium is \$601.7 million, a minor decrease of \$2.8 million (-0.5%) from the prior forecast. Over the ten-year period of FY2026-2035, DOL forecasted LPF revenues are projected to total \$4,030 million, a \$39.4 million lower (-1%) than the previous forecast.

Primary reasons for the change in the February 2026 forecast

- **Electric vehicle (EV) and EV Infrastructure** fees forecasts are decreased by \$1.5 million (-1%) for the 2025-27 biennium and decreased by \$33.7 million (-1.9%) for the ten-year horizon compared to previous forecast. The national EV policy landscape is changing, including the expiration of EV rebates at the end of September 2025, which lowered original EV registration in November and December actuals. As EV fees are collected during registration renewals, current forecast is adjusted modestly for the near future.
- **Registration Service Fee** forecast is decreased by \$2.4 million (-6%) for the 2025-27 biennium and the ten-year outlook is lowered by \$4 million (-1.9%) compared to previous forecast. Higher percentage of customers are renewing registration with SubAgent after DOL changed registration renewal notices to email and postcard. Modest forecast adjustment for current Fiscal Year, outlook adjusted with November registration forecast

Driver Related Revenue Forecasts

Overview

The February 2026 forecast of driver-related revenue projected by the Department of Licensing includes the following revenue sources:

- Driver license fees: commercial driver licenses, enhanced driver licenses, and temporary restricted licenses
- ID card fees
- Driver exam application fees
- Abstract driving records (ADR)
- Motorcycle operator fees
- Ignition interlock fees,

- Other miscellaneous fees: limousine licenses, fines and forfeitures, and driver school instructor license fees.

These driver-related fees are deposited into the Highway Safety Fund (HSF), Motorcycle Safety Education Account (MSEA), the State Patrol Highway Account (SPHA), Move Ahead WA Flexible Account (MAWA), Ignition Interlock Revolving Account (IIRA) Driver Education Safety Improvement Account, and Intelligent Speed Assistance Revolving Account.

Driver-related revenue for FY 2025-27 biennium is forecasted at \$415.9 million, \$610,000 lower (-0.1%) from the prior forecast. Over the ten-year period of FY2026-2035, driver-related revenues are projected to total \$2,126 million, \$7.7 million lower (-0.4%) than the prior forecast.

It is important to note that with SHB1207 passed in the 2021 legislative session, DOL offers eight-year licenses and ID cards, along with the existing six-year license and IDs. For the first four years of implementation, all first time Driver/ID issuances will have variable renewal terms while Driver and ID renewals will follow either a six- or eight-year renewal cycle depending on customer choice. Caution is advised in year-over-year comparisons.

Notable changes in the February 2026 forecast:

- **Personal Driver License Fee** forecast is lowered by \$1.2million (-0.7%) for 2025-27 biennium, while the 10-year forecast is lowered by \$3.5 million (-0.4%) compared to the previous forecast. Actual transactions are lower for both original and renewal. The non-farm employment and driver in-migration forecast variables are lower as well.
- **EDL and EID** forecasts are increased by \$2 million (4%) for 2025-27 biennium, while the 10-year forecast is increased by \$1.4 million (0.6%). Actuals are much higher than forecasted due to December being a busy travel month, and an announcement of \$45 fees to be assessed by TSA for additional screening for travelers without REAL ID starting Feb 2026.
- **Commercial Driver’s License (CDL)** forecast is lowered by \$149 thousand (-1.3%) for 2025-27 biennium, while 10-year forecast is lowered by \$895 thousand (-1.4%). This forecast incorporates changes related to Non-Domiciled CDL and increased regulatory oversight. In addition, the 6- or 8-year license SHB 1207 DOL Issued Documents (2021) preference and renewal activity also affect this forecast.

Other Transportation Related Revenue Forecast

Overview

This category of transportation-related revenue forecasts consists of four primary components: vehicle sales and use taxes, rental car sales taxes, studded tire fees and business and other revenues. The business and other revenue category includes the following revenue sources:

- Sales of property
- WSP and DOT services and publications and documents
- Filing fees and legal services
- Property management
- Access Permits (Highways)
- Outdoor Advertising
- Other revenues
- Speed Safety Camera Systems
- DOL collected miscellaneous fees: Aviation Fuel Tax, Aviation Plates, Catalytic Converter Fee, Credit Card Transaction Fee (24K), Vehicle/Vessel Bulk Record Fee (19T)

- Technology Support Infraction Fee (25W)

ESSB 5801 (2025) modifies existing tax revenues as well as introduces new ones. Here are the changes that affect this section:

- Rental Car Tax (Existing Tax & New Tax): 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.
- Motor Vehicle Sales and Use Tax (Existing Tax): Increases the additional sales tax assessment on motor vehicles from 0.3% to 0.5% beginning January 1, 2026.
- Luxury Vehicle Tax (New Tax): Imposes a luxury tax of 8% on a portion of the retail sale, lease, or transfer of a vehicle beginning January 1, 2026. 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.
- Luxury Noncommercial Aircraft Tax (New Tax): Imposes a luxury tax of 10% on a portion of the retail sale, lease, or transfer on an aircraft beginning April 1, 2026. Applies to the portion of the selling price or value that exceeds \$500,000 of non-commercial aircraft.
- Recreational Vessel Tax (New Tax): Imposes a 0.5% sales and use tax on recreational vessels beginning July 1, 2026.
- Tire Fee (New Tax): Increases the existing \$1 tire replacement fee to \$5 and increases the amount retained by the retailer to 25 cents beginning January 1, 2026.
- Work Zone Safety Cameras (Existing Tax): 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.

In addition to the changes in ESSB 5801, ESSB 5802 (2025) dedicates 0.1 percent of the state sales and use tax into the Multimodal Transportation Account starting July 1, 2027. Additionally, starting June 2025, specific amounts appropriated for transportation from the Climate Commitment Act (CCA) are now included in the forecast. These include allocations to the Carbon Emissions Reduction Account (CERA). The information presented outlines the projected annual allocation to CERA, which is set at approximately \$359 million per year through 2029, and lower amounts reflecting lower auction proceeds for out-years through 2035. Additionally, transfers from other accounts to CERA are included if they are explicitly specified in current biennial budgets. However, since there are no predefined rules governing future appropriations, these transfers are assumed to be zero for fiscal years without detailed budgets. HB 2077 establishes a tax on certain business activities related to surpluses generated under the zero-emission vehicles program. Some of the proceeds from the tax will be deposited in the CERA starting in FY 2028. Litigation around this revenue source is a risk in the forecast.

During the 2024 Legislative Session, SSB 6115 passed, and it amended RCW 46.63.200. The RCW continues to authorize use of automated Speed Safety Camera Systems (aka Work Zones Speed Cameras (WZSC)) in active work zones on state highways. The intention of WZSC is to help reduce vehicle speeds in active work zones while increasing overall safety for travelers and workers, alike. The penalty for a speed safety camera system violation is: (a) \$0 for the first violation (\$125 as of July 1, 2026); and (b) \$248 for the second violation, and for each violation thereafter. Revenue generated from these systems must be deposited into the Highway Safety Fund and first used exclusively for operating and administrative costs associated with these systems. Any revenue that exceeds the operation and administrative costs must be distributed for the purpose of traffic safety, including but not limited to, driver training education, and local DUI emphasis patrols.

The Washington State Department of Transportation (WSDOT) and the Washington State Patrol (WSP) were originally directed to collaborate and have operational Speed Safety Camera Systems in place by July 1, 2024. The initial deployments were done in the first semester of 2025. These systems will be in place through September 30, 2030. Both agencies have been working diligently to lay the groundwork for successful implementation. We have been integrating best practices for how these systems are deployed around the country; and are engaged in ongoing discussions about rulemaking refinements.

The program entered live enforcement on April 16, 2025. Some highlights of live enforcement so far include:

- More than 300 deployments were completed in support of both construction and maintenance activities, through September 30, 2025
- More than 34,000 Notices of Infraction have been issued to registered owners through September 30, 2025. A vast majority of them have been \$0 for the first violation.
- A decrease in the number of vehicles speeding or excessively speeding in work zones has been reported. Data provided by WSDOT's traffic consulting firm RK&K shows a 17% decrease in excessive speeding, on average in the locations where the cameras are deployed.

Primary reasons for the change in the February 2026 Forecast

- In the February 2026 forecast, the sales and use tax on motor vehicle purchases is lower in the 2025-27 biennium than in the November forecast. Moving forward, the 2027-29 biennium is lower in the February forecast than the November forecast. In the 2025-27 biennium, collections are forecasted to be \$1.3 million (0.7%) lower than the November forecast. In the 2027-29 biennium, collections are forecasted to be \$0.6 million (0.3%) lower than the November forecast.
- For the 2025-27 biennium, rental car tax collections are \$1.0 million (0.7%) lower than the November forecast. For the 2027-29 biennium, the February rental car forecast is \$0.2 million (0.2%) lower than the November 2025 forecast.
- Forecasted heavy equipment tax collections have decreased since the previous forecast due to lower than forecasted actuals and lower projected construction employment. For the 2025-27 biennium, heavy equipment rental tax collections are 2.5% lower while in the 2027-29 biennium they are forecasted to be 3.3% lower.
- HOV penalties in November 2025 are unchanged from the last forecast.
- **WSDOT Business related revenue** - The forecast is up by \$882 thousand, or 3.4%, from the November forecast due to actuals coming in higher in total. School Zone Fines forecast for is down \$69 thousand, or 16.1%, from the November forecast due to actuals coming in lower.
- **Speed Safety Cameras Systems** - As the program becomes operational and actual trends are observed, WSDOT will update the forecast to ensure more accurate projections. In future biennia, WSDOT will incorporate additional variables to further enhance forecast accuracy. This decrease is due to the delay of the program starting and causing revenue collection to be pushed out as well as slight change in driver behavior when cameras are present.
- **WSP Business Related Revenues** for the 2025-27 biennium have been revised up by \$144,476 or 1.09%. The change reflects updated actuals.
- **Aviation Fuel Tax (039)** forecast is higher for FY 2025-27 by \$105.9 thousand or 0.8% based on actuals year-to-date tracking higher than previously forecast. Although, the forecast remains unchanged from previous forecast throughout the rest of the forecast horizon.
- **Driver Licensing Technology Support Account (25W)** is collected by Administrative Office of the Courts (AOC) for supporting information technology systems used by the Department of Licensing to communicate with the judicial information system, manage driving records, and implement court orders. DOL forecasts this revenue on behalf of AOC. The forecast is increased by 233 thousand (6%) for 2025-27 biennium, while the 10-year forecast is increased by 712 thousand (3.7%), adjusting to new actuals.
- **Vehicles/Vessels Bulk Record Fee (19T)** forecast is added to TERFC forecast in February 2026. Current biennium 2025-27 forecast is 947 thousand, while the 10-year forecast is \$4,781 million.

Total Other Transportation Related revenues in the 2023-25 biennium came in at \$1.259 billion. This represents an increase of \$.06 million, or 0.01% compared to September 2025 forecast.

Ferry Ridership and Revenue

Summary

Ridership for the 2025-2027 biennium is projected to be 40.9 million, approximately 0.7% higher than previously forecasted and 6.9% higher than the prior biennium. Over the same period, total revenue is projected to equal \$458.1 million, comprising \$439.1 million in farebox and surcharge revenues plus \$19.0 million in miscellaneous revenues, which overall is 0.5% higher than the prior November Forecast.

Over the subsequent eight years, ridership is projected to range from 0.6% higher in FY 2027 to 0.1% higher in FY 2032 than previously forecasted, and then ranging up to 0.3% lower over FYs 2033-35. Total farebox and miscellaneous revenues combined are similarly projected to range from 0.3% higher to 0.1% lower than the prior forecast.

The upward revisions for the ridership and revenue projections through FY 2032 reflect stronger than previously estimated performance fiscal year-to-date, especially in October through December, combined with economic and demographic trends that bolster ridership demand. These latter trends include somewhat higher real personal income, slightly higher employment through FY 2029, and slightly higher inflation projections over FYs 2029-31 (the latter of which result in lower real fares) that collectively outweigh ridership dampening factors of higher real gasoline price projections, lower employment projections from FY 2030 onward, slightly lower adult population forecasts, and slightly lower inflation before FY 2029 and from FY 2033 onward.

Overview:

The fare revenue and ridership projections for Washington State Ferries are prepared using (1) systemwide econometric models to estimate overall demand by fare category, (2) autoregressive-integrated-moving average time series models to allocate monthly ridership demand across the 10 routes and seven fare categories, and (3) a set of spreadsheet models to assess vessel capacity constraints on ridership and calculate revenue projections. Ridership and revenues are estimated for the following seven fare categories.

- Passenger full fares
- Passenger frequent user/commuter discounted multi-ride fares
- Passenger other discount fares (e.g., senior fare, youth fare)
- Auto / driver full fares
- Auto / driver frequent user/commuter discounted multi-ride fares
- Other vehicle / driver discounted (senior/disabled auto and all motorcycle) fares
- Oversize vehicle / driver (over 22 feet in length) fares

As in November, the February 2026 forecast for ferry ridership and revenues incorporate the provisions contained in the 2025 legislation, ESSB 5801, and additional ferry fare changes adopted by the Washington State Transportation Commission on August 6, 2025:

- Increasing the vessel replacement surcharge by \$0.50 from \$0.25 to \$0.75, effective October 1, 2025, with two additional \$0.10 increases on October 1, 2027 (\$0.85 total) and on October 1, 2029 (\$0.95 total), which remains paired with the unchanged \$0.25 hybrid vessel surcharge; and
- Implementing a credit card recovery fee of at least three percent on all fare purchases made with a credit or debit card (assumed implementation date of March 1, 2026).
- Increasing base fares by 3.0% on October 1, 2025 and another 3.0% on May 1, 2026;
- Increasing the vehicle/driver single fare peak season surcharge to 35% on all routes (previously at 25% except for the San Juan Islands), effective May 1, 2026; and

- Extending the Wave2Go multi-ride pass expiration date from 90 days to 120 days after purchase, effective May 1, 2026.

The February 2026 Forecast incorporates actual ridership and revenue data through December 2025. The forecast also relies on the latest economic data forecasts provided by ERFC, supplemented by S&P Global Insights short-term forecasts from January 2026 and long-term forecasts from November 2025 and Office of Financial Management (OFM) employment forecasts from February 2025. The February forecast also updates the population projections using the Office of Financial Management forecasts from November 2025, supplemented by County-level projections from 2022 and April 2025.

COVID-19 Impacts and Service Level Constraints

Beginning in early March 2020, the COVID-19 pandemic negatively impacted ferry travel, with April 2020 ridership 73% lower than April 2019. Since then, the rebound in ridership has been somewhat variable and extended, reflecting post-pandemic travel patterns, including less frequent use by many customers, combined with reduced and uncertain service levels. This forecast takes into consideration the WSF Service Contingency Plan updated in May 2025, which reflects the return to pre-pandemic service levels in Summer 2025. Nonetheless, the ridership and revenue forecasts acknowledge that vessel and/or crew shortages may impact service reliability, with stable, full-service restoration awaiting the arrival of new ferries starting in mid-2030 (FY 2031). As in the November Forecast, the February 2026 Forecast includes the following assumptions regarding service levels:

- The Fauntleroy-Vashon-Southworth triangle route is assumed to operate the majority of the time with three vessels starting in July 2025 (FY 2026).
- A second boat on the Seattle-Bremerton route is assumed to operate a majority of the time beginning in July 2025 (FY 2026).
- On the Port Townsend-Coupeville route, resumption of the second vessel normally added for the late Spring and Summer seasons is assumed to operate the majority of the peak season, beginning in July 2025 (FY 2026). For Summer 2025, the second boat ran Friday through Monday only, with a full return to everyday operations assumed when the second boat returns again in late Spring 2026.
- The Point Defiance-Tahlequah, Anacortes-San Juan Island, Seattle-Bainbridge, Mukilteo-Clinton, and Edmonds-Kingston routes will continue to operate the majority of the time with the normal number of vessels.
- In the event that service reductions are required due to insufficient vessel or crew availability, WSF will first reduce third-vessel service on the Fauntleroy-Vashon-Southworth route and second-vessel service on the Seattle-Bremerton and Port Townsend-Coupeville (shoulder/Summer only) routes. The forecast accounts for this by assuming slightly lower reliability factors on these routes.
- Resumption of service on the Anacortes-Sidney, B.C. international route is assumed to be delayed until Summer 2030 (FY 2031) at the earliest, which will also add limited capacity to summer service in the San Juan Islands as a fifth vessel. Anacortes-Sidney, B.C. ridership demand is then expected to ramp up over a three-year period.

Ridership

In the first six months of FY 2026, actual monthly ridership averaged 7.1% higher than the same six months in FY 2025, with passengers growing by 8.0% and vehicles/drivers growing by 6.0%. Concurrent with the return to pre-pandemic service levels on all domestic routes in July 2025, total ridership levels for July through December of FY 2026 are the highest they have been since the pandemic, achieving about 84% of the levels for the same six months in FY 2019.

Actual ridership from October to December was 3.4% above the November Forecast values, with passengers 3.5% higher and vehicles/drivers 3.2% higher than previously forecasted.

For FY 2026 overall, inclusive of six months of actual data, ridership is projected to be 0.8% higher than the prior November forecast, while ridership for the full 2025-2027 biennium is projected to be 0.7% higher. Over the rest of the forecast horizon (FYs 2028-35), the February ridership projections range from 0.6% higher in the near-term to 0.3% lower by FY

2035, compared with the November Forecast.

Revenues

Total reported base fare and surcharge revenues for the first six months of FY 2026 were 13.4% higher than the same period in FY 2025, due to ridership growth in combination with fare and surcharge policy revisions since FY 2025. FY 2026 revenues-to-date exceed pre-pandemic fare revenue levels, a reflection of upward revisions to fares and surcharges since FY 2019, given that the underlying ridership comprises only 84% of pre-pandemic levels.

Actual revenue for October to December 2025 exceeded the prior November forecast value by 2.6%, with base fare revenues coming in 2.6% higher and capital surcharge revenues coming in 3.1% higher than anticipated.

In the current 2025-27 biennium, base fare and capital surcharge revenues are projected to be 0.4% higher, while miscellaneous revenues are forecast to be 2.2% higher, than in the prior November Forecast. Collectively, fare, surcharge, and miscellaneous revenues are expected to be \$458.1 million for the 2025-27 biennium, 0.5% higher than the November Forecast of \$455.8 million. Of this amount, base fare revenues represent \$415.1 million, capital surcharge revenues represent \$30.0 million, and miscellaneous revenues add \$19.0 million.

Subsequent biennia fare and surcharge revenue projections are expected to range from 0.3% higher in the near term to essentially unchanged in the last two biennia of the forecast horizon, relative to the November forecast. Miscellaneous revenues for the subsequent biennia are expected to range from 2.5% higher in the near term down to 1.9% higher by the end of the forecast horizon. Overall, total farebox and miscellaneous revenues over the remainder of the forecast horizon through FY 2035 average about 0.2% higher than the prior projections.

Over the 10 years from FY 2026 through FY 2035, farebox and miscellaneous revenues (inclusive of credit card recovery fees) are projected to total \$2.47 billion, about 0.2% above the prior forecast.

Impact of Youth-Fare Elimination

The elimination of youth fares on October 1, 2022 continues to be factored into the current February Forecast and amounts to a reduction in fare and surcharge revenues of more than \$4.9 million for FY 2026, and ranges between \$4.8 million and \$5.6 million in subsequent fiscal years.

Forecast Change Primary Drivers

The primary reasons for the changes in the February 2026 Forecast are:

- Recent ridership history, especially actual performance October through December 2025, have been exceeding previous forecasts, bringing up the trajectory for the February Forecast, absent other impacts.
- Somewhat higher forecast period real personal income and slightly higher employment through FY 2029, along with slightly higher inflation projections from FY 2029 through FY 2031 (which result in lower real fares), collectively bolster ferry ridership demand.
- Meanwhile, higher gasoline price projections, slightly lower adult population forecasts, slightly lower employment forecasts from FY 2030 onward, and slightly lower inflation projections before FY 2029 as well as from FY 2033 onward (causing higher real fares), collectively dampen ridership demand, partially offsetting the bolstering effects noted above.
- Revised population forecasts with slightly lower projections for adult population levels compared to the prior forecast, especially in the outer years, also contribute to longer-term dampening of overall ridership demand.
- Miscellaneous revenues have been revised slightly higher throughout the forecast horizon as a result of minor revisions to vendor projections combined with the higher ridership and revenue forecasts, which increase credit

card recovery fees, terminal vendor, and vessel non-fare revenues.

Forecast Disclaimer

Since the COVID-19 pandemic, material changes to the previous normal ferry ridership patterns continue to persist and slowly evolve toward a “new normal”. Total passenger fares, while showing recent improvement, continue to lag further behind pre-pandemic levels than do vehicle/driver fares. While service improvements continue, WSF continues to experience a lower level of service reductions and reduce service reliability when compared with pre-pandemic levels a result of fleet constraints and staffing issues. The duration and magnitude of these combined effects and how they will continue to impact ferry ridership demand, while becoming more apparent with contingency planning, retain some degree of uncertainty. As such, the February 2026 Forecast projections, as well as the assumptions upon which they are based at the time of preparation, remain subject to change with an above average level of risk and uncertainty, which may cause actual results to vary from projections.

Toll Revenue

February 2026 Forecast Update Overview

The traffic and potential toll revenue forecasts for all six toll facilities for the February 2026 TERFC are provided by independent traffic and revenue consultant, Stantec. The adjusted toll revenue forecasts for the SR 520 Bridge, I-405 Express Toll Lanes (ETLs), and SR 99 Tunnel are prepared by WSP USA Inc., in close coordination with the WSDOT Toll Division and its consultants.

The Toll Traffic and Revenue (T&R) forecasts for all six toll facilities for the February 2026 TERFC are no-change forecasts as compared to the November 2025 TERFC forecasts.

Of note for the November 2025 forecast update:

- three (3) toll facilities (Tacoma Narrows Bridge {TNB}, SR 520 Bridge, and SR 99 Tunnel):
 - are a no-change forecast, as compared to the September 2025 TERFC forecasts
- one (1) toll facility (I-405 ETL):
 - have forecast updated, as compared to the September 2025 TERFC forecasts, based on the updated construction schedules and socio-economic data
- One (1) toll facility (SR 167 ETL):
 - have forecast updates, as compared to the September 2025 TERFC forecasts, based on the updated construction schedules and socio-economic data
 - The Pay By Mail (PBM) toll rate on the SR 167 ETLs Lanes, adopted by the Washington State Transportation Commission (WSTC) in their June 2025 Meeting, went into effect on October 20, 2025, are included within the forecasts.
- one (1) toll facility, the newly opened SR 509 Expressway (Puget Sound Gateway Project corridor):
 - This toll facility is a new addition for the November 2025 TERFC; tolling began on the first segment on Monday, September 29, 2025. The forecasts are based on the most recent travel demand modeling and updated project schedule at this time. No actual toll traffic or revenues were used in developing this traffic and revenue forecast.
- Each toll facility assumes a different forecast pattern and has been analyzed on its own, with the usage of recent actual data (as applicable), average toll rates, toll payment types, and total revenues by month used as the key inputs.
- The forecasts for FY 2026 and FY 2027 have been made on a month-by-month basis.
- The forecast assumes that Pay By Mail customers would continue to pay \$2 above the Good To Go! toll rates for 2-axle vehicles. A similar rate differential for trucks based on the number of axles is also assumed.
-

Specific Adjusted Toll Revenue Assumptions:

- Adjustments to potential gross toll revenue forecasts include the \$0.25 per transaction fee revenue for Good To Go! account-based Pay By Plate transactions, revenue adjustments for toll revenue not recognized (unbillable), unpaid toll bills, and toll revenue recovered through Civil Penalty adjudication at the full Pay By Mail rate and for customers using the Customer Program for Resolution (CPR) at the Good To Go! toll rate.
- An adjustment is made for CPR toll revenue, which is recorded at the Good To Go! toll rate in the reported values. In addition to toll revenue captured through CPR at the Good To Go! toll rate instead of the Pay By Mail toll rate, there is toll revenue collected associated to toll revenue recovered at the Pay By Mail toll rate included in the revenue category for civil penalties and recovered toll revenue.
A larger share of NOCP transactions are currently resolved through the CPR program at the Pay By Plate account rate without collecting late payment fees and civil penalty fees.

Recent Actuals: FY 2026 Q2 (October through December 2025) in comparison to November 2025 TRFC Forecast

All six operational facilities combined with three-month Toll Traffic is above the November 2025 Forecast by 2.4%, Toll Revenue is above three-month forecast by 0.2%, or \$0.1 million.

As a note, due to flooding in December, all lanes of SR 167 in the Kent/Auburn area were closed for nearly a week, impacting monthly toll traffic and revenue performance (Figure 12).

Figure 12: FY 2026 Q2 (October through December 2025) - Toll Transactions and Revenue Performance vs November 2025 Forecast (millions)

Toll Facility	Toll Transactions ¹					Adjusted Toll Revenue				
		Oct-25	Nov-25	Dec-25	FY 2026 Q2		Oct-25	Nov-25	Dec-25	FY 2026 Q2
TNB	Forecasted Transaction	1.42	1.29	1.33	4.04	Forecasted Toll Revenue	\$6.54	\$5.94	\$6.09	\$18.58
	Reported Transactions	1.39	1.26	1.32	3.97	Reported Toll Revenue	\$6.77	\$5.93	\$6.06	\$18.77
	Variance From Forecast	-0.03	-0.03	-0.01	-0.07	Variance From Forecast	\$0.23	-\$0.01	-\$0.03	\$0.19
	Variance - % Change	-1.8%	-2.1%	-1.1%	-1.7%	Variance - % Change	3.5%	-0.1%	-0.4%	1.0%
SR 520	Forecasted Transaction	2.02	1.76	1.81	5.59	Forecasted Toll Revenue	\$8.13	\$6.86	\$7.22	\$22.21
	Reported Transactions	2.14	1.90	1.87	5.92	Reported Toll Revenue	\$7.50	\$7.54	\$7.16	\$22.21
	Variance From Forecast	0.13	0.14	0.07	0.33	Variance From Forecast	-\$0.63	\$0.68	-\$0.05	\$0.00
	Variance - % Change	6.2%	8.0%	3.6%	5.9%	Variance - % Change	-7.7%	9.9%	-0.8%	0.0%
I-405	Forecasted Transaction	0.93	0.70	0.80	2.43	Forecasted Toll Revenue	\$3.37	\$2.43	\$2.50	\$8.31
	Reported Transactions	0.87	0.67	0.71	2.25	Reported Toll Revenue	\$3.05	\$2.84	\$2.02	\$7.90
	Variance From Forecast	-0.06	-0.03	-0.09	-0.18	Variance From Forecast	-\$0.33	\$0.41	-\$0.49	-\$0.41
	Variance - % Change	-6.2%	-4.4%	-11.2%	-7.3%	Variance - % Change	-9.7%	16.8%	-19.4%	-4.9%
SR 167 ²	Forecasted Transaction	0.23	0.38	0.38	0.99	Forecasted Toll Revenue	\$0.90	\$1.18	\$1.15	\$3.23
	Reported Transactions	0.33	0.46	0.37	1.15	Reported Toll Revenue	\$0.82	\$1.50	\$0.84	\$3.17
	Variance From Forecast	0.09	0.08	-0.02	0.16	Variance From Forecast	-\$0.08	\$0.32	-\$0.31	-\$0.06
	Variance - % Change	39.0%	21.4%	-4.2%	15.7%	Variance - % Change	-8.5%	27.6%	-26.7%	-1.9%
SR 99	Forecasted Transaction	1.55	1.39	1.39	4.33	Forecasted Toll Revenue	\$2.95	\$2.59	\$2.67	\$8.20
	Reported Transactions	1.62	1.40	1.39	4.41	Reported Toll Revenue	\$3.08	\$2.63	\$2.56	\$8.27
	Variance From Forecast	0.08	0.01	0.00	0.08	Variance From Forecast	\$0.12	\$0.05	-\$0.11	\$0.07
	Variance - % Change	4.9%	0.4%	0.0%	1.9%	Variance - % Change	4.2%	1.8%	-4.0%	0.8%
SR 509 ³	Forecasted Transaction	0.14	0.14	0.14	0.41	Forecasted Toll Revenue	\$0.27	\$0.26	\$0.27	\$0.80
	Reported Transactions	0.21	0.15	0.17	0.52	Reported Toll Revenue	\$0.55	\$0.20	\$0.36	\$1.10
	Variance From Forecast	0.07	0.01	0.03	0.11	Variance From Forecast	\$0.28	-\$0.07	\$0.09	\$0.30
	Variance - % Change	50.1%	10.2%	19.6%	26.7%	Variance - % Change	105.5%	-25.1%	32.1%	38.0%
Total	Forecasted Transactions	6.28	5.66	5.85	17.79	Forecasted Toll Revenue	\$22.17	\$19.25	\$19.90	\$61.32
	Reported Transactions	6.56	5.84	5.82	18.23	Reported Toll Revenue	\$21.77	\$20.64	\$19.00	\$61.41
	Variance From Forecast	0.28	0.18	-0.03	0.43	Variance From Forecast	-\$0.40	\$1.39	-\$0.90	\$0.09
	Variance - % Change	4.4%	3.2%	-0.5%	2.4%	Variance - % Change	-1.8%	7.2%	-4.5%	0.2%

Notes:

¹ Toll Transactions are reported based on preliminary estimate.

² SR 167 Photo tolling was introduced on October 20, 2025. 12/14-19 all lanes at Kent/Auburn area were closed due to flooding.

³ Tolling on the SR 509 Expressway began on September 29, 2025.

Tacoma Narrows Bridge (TNB)

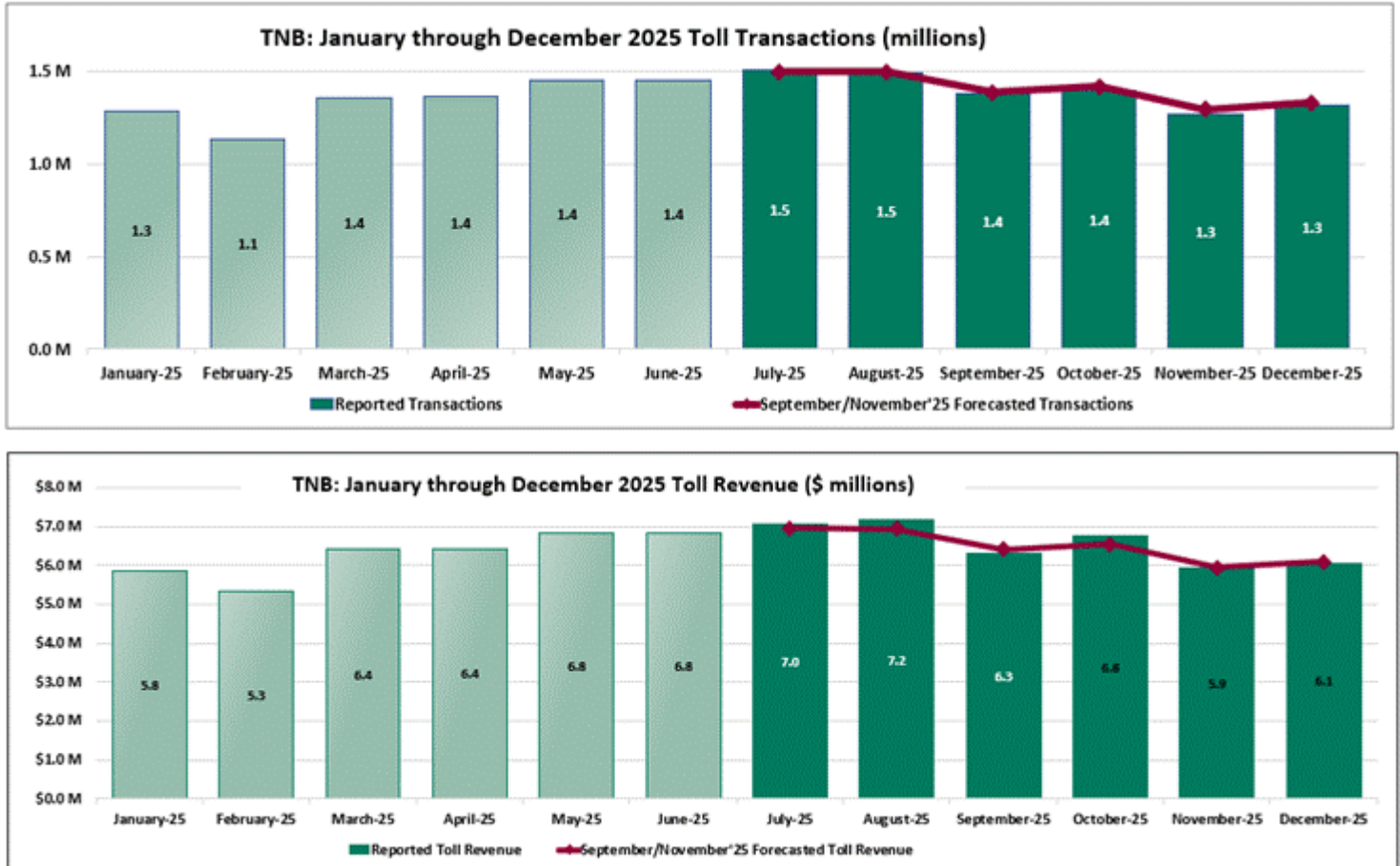
The February 2026 Tacoma Narrows Bridge (TNB) toll traffic and revenue annual forecasts are a no-change forecasts as compared to the November 2025 forecasts.

Recent Traffic and Revenue Performance, with Comparison to the November 2025 Forecast

Figure 13 presents the 12-month Toll Transactions and Reported Toll Revenue actual performance, compared with the November 2025 Forecast, which was a no change from September 2025 Forecast.

During FY 2026 Q2 (October through December 2025), actual toll transactions were below the forecast by 1.7 percent (or 0.1 million transactions), actual reported revenues were 1.0 percent (or \$0.2 million) above the November 2025 Forecast.

Figure 13 TNB 12-month Reported Toll Transactions and Revenues, with Comparison to September/November 2025 Forecast



Note: Light green reported bars are related to previous fiscal year

SR 520 Toll Bridge

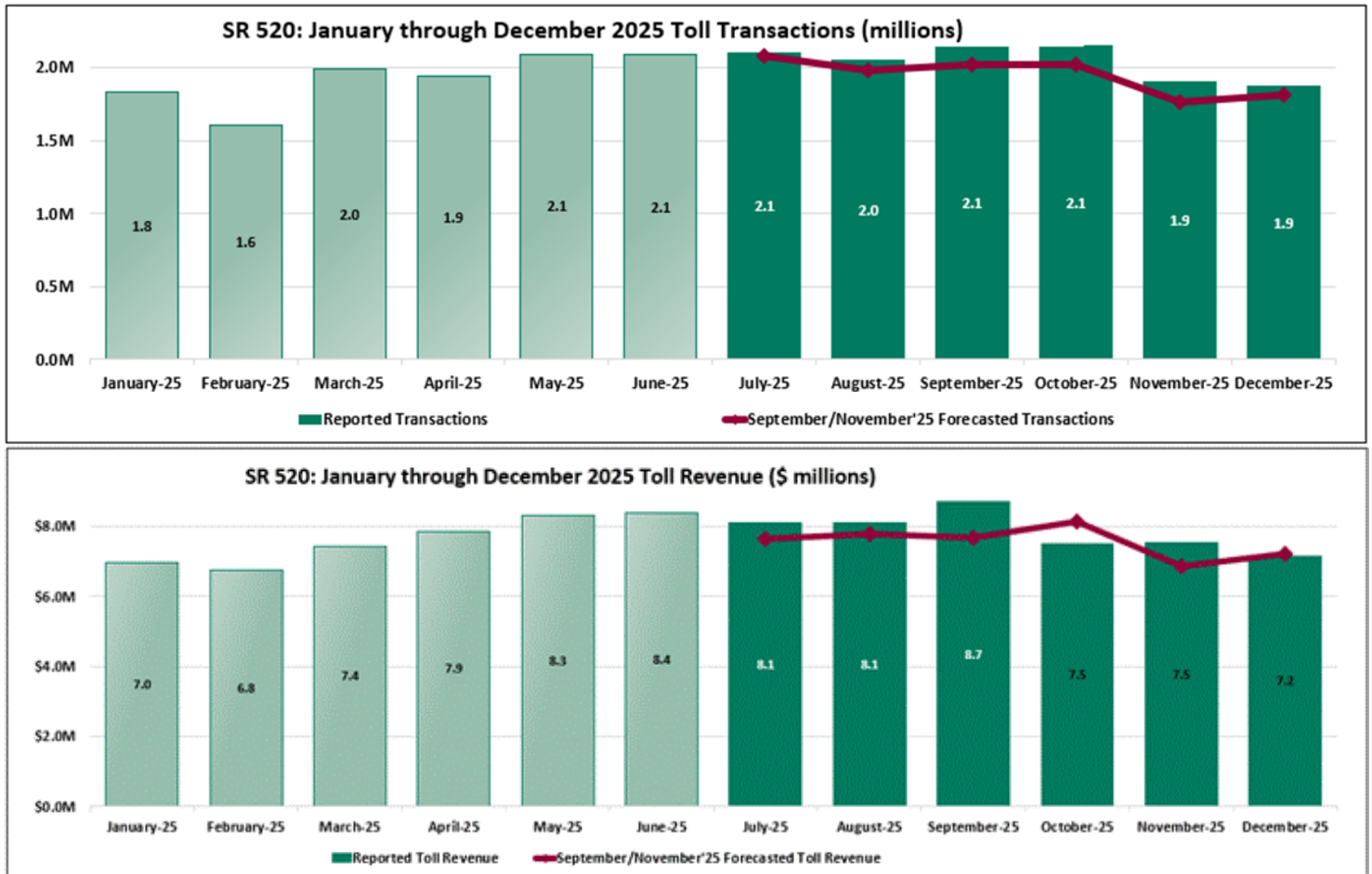
February 2026 SR 520 Bridge toll traffic and revenue annual forecasts are a no-change forecast as compared to the November 2025 forecasts.

Recent Traffic and Revenue Performance, with Comparison to the November 2025 Forecast

Figure 14 presents the 12-month Toll Transactions and Reported Toll Revenue actual performance, compared with the November 2025 Forecast, which was a no change from September 2025.

During FY 2026 Q2 (October through December 2025), actual toll transactions exceeded the forecast by 5.9 percent (or 0.3 million transactions), while actual reported revenues were in line with the forecast with 0.0 percent variance.

Figure 14 SR 520 12-month Reported Toll Transactions and Revenues, with Comparison to September/November 2025 Forecasts



Note: Light green reported bars are related to previous fiscal year

I-405 Express Toll Lanes (ETLs)

The February 2026 I-405 ETLs toll traffic and revenue annual forecasts are a no-change forecast as compared to the November 2025 forecasts.

Recent Traffic and Revenue Performance, with Comparison to the November 2025 Forecast

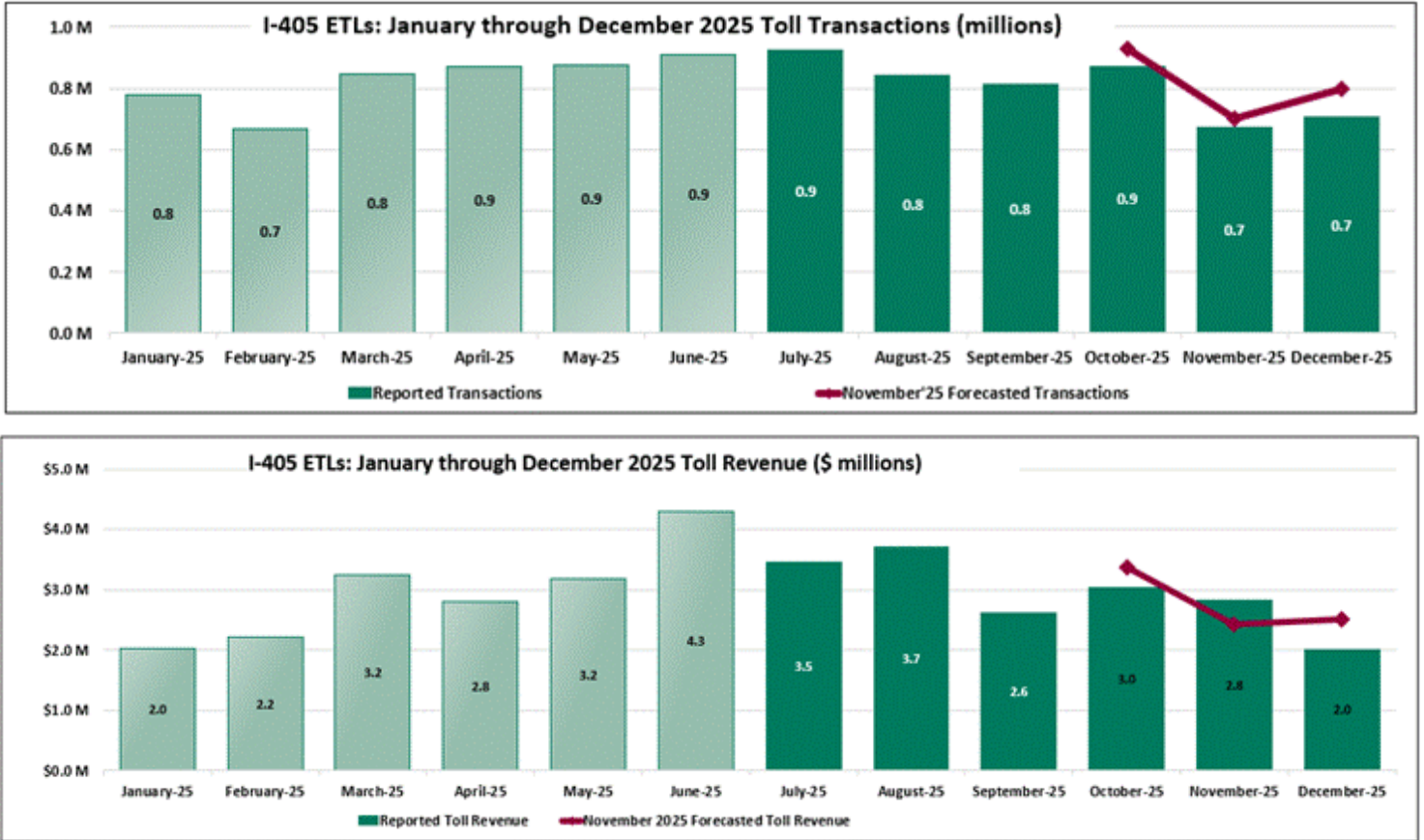
Figure 15 presents the 12-month Toll Transactions and Reported Toll Revenue actual performance, compared with the November 2025 Forecast.

During FY 2026 Q2 (October through December 2025), actual toll transactions were 7.3 percent (0.2 million transactions) below forecast, and actual reported revenues were 4.9 percent (\$0.4 million) below the November 2025 Forecast.

Over the three-month period, HOV carpool-exempt trips exceeded the forecast. In November and December, HOV toll-exempt trips were 14 percent and 16 percent above forecast, respectively.

As a note, **monitoring of I-405 HOV toll-exempt transactions share will continue, and appropriate adjustments may be incorporated into future forecasts.**

Figure 15: I-405 ETLs 12-month Reported Toll Transactions and Revenues, with Comparison to November 2025 Forecasts



Note: Light green reported bars are related to previous fiscal year

SR 167 Express Toll Lanes (ETLs)

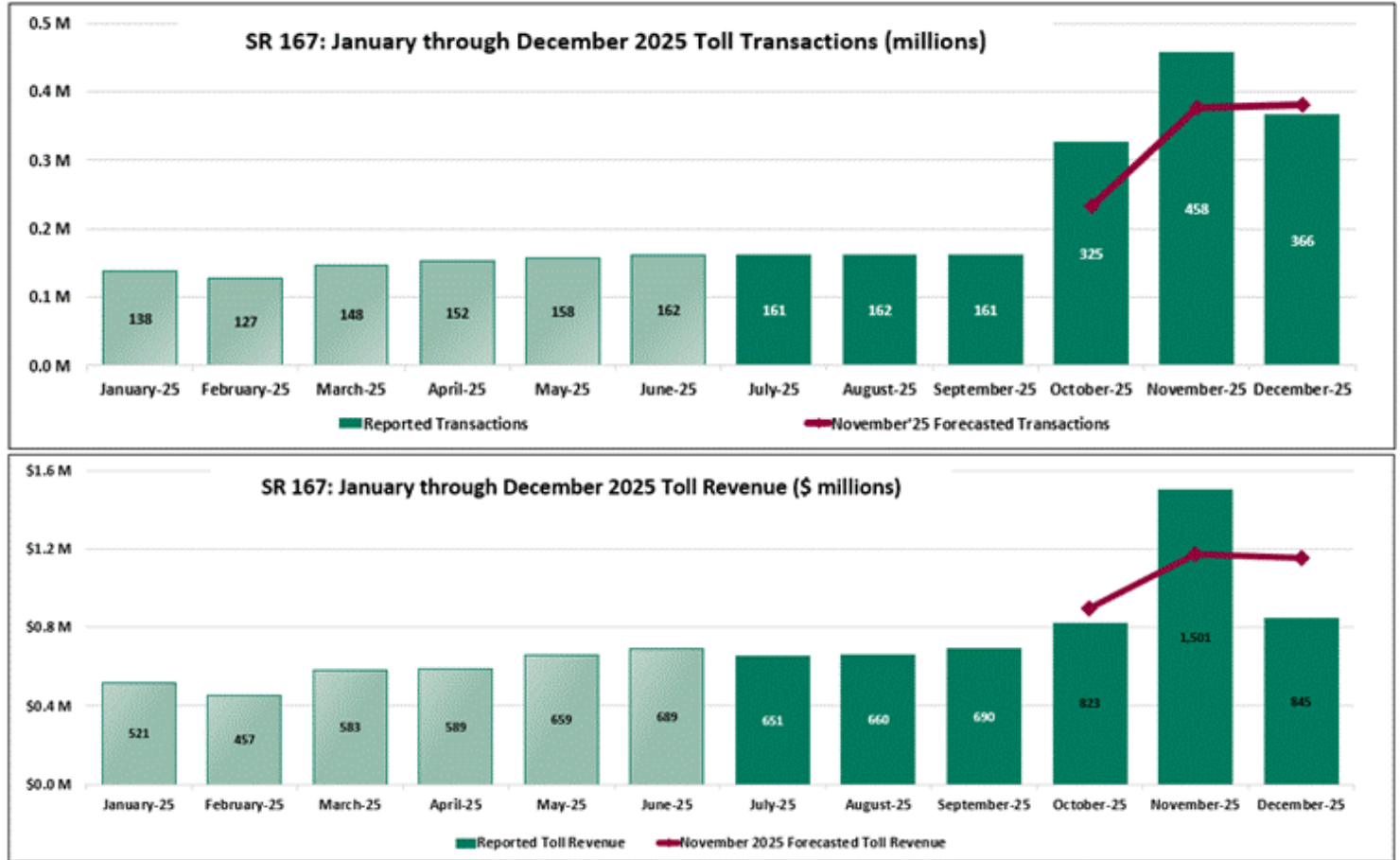
The February 2026 SR 167 ETLs toll traffic and revenue annual forecasts are a no-change forecast as compared to the November 2025 TERFC forecasts

Recent Traffic and Revenue Performance, with Comparison to the November 2025 Forecast

Figure 16 presents the 12-month Toll Transactions and Reported Toll Revenue actual performance, compared with November 2025.

During FY 2026 Q2 (October through December 2025), actual toll transactions exceeded the forecast by 15.7 percent (or 156,000 transactions) while actual reported revenues were -1.9 percent (or \$60,000) below the November 2025 Forecast. As a note, due to flooding in December, all lanes of the highway in the Kent/Auburn area were closed for nearly a week.

Figure 16: SR 167 ETLs 12-month Reported Toll Transactions and Revenues, with Comparison to November 2025.



Note: Light green reported bars are related to previous fiscal year. SR 167 photo tolling was introduced on October 20, 2025. 12/14-19 all lanes at Kent/Auburn area were closed due to flooding.

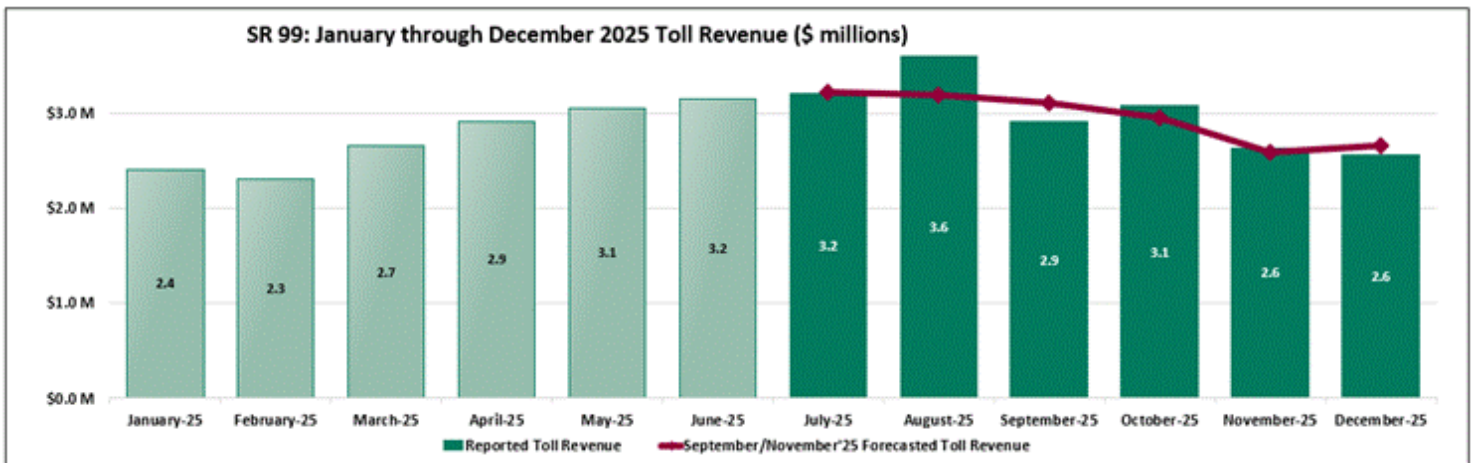
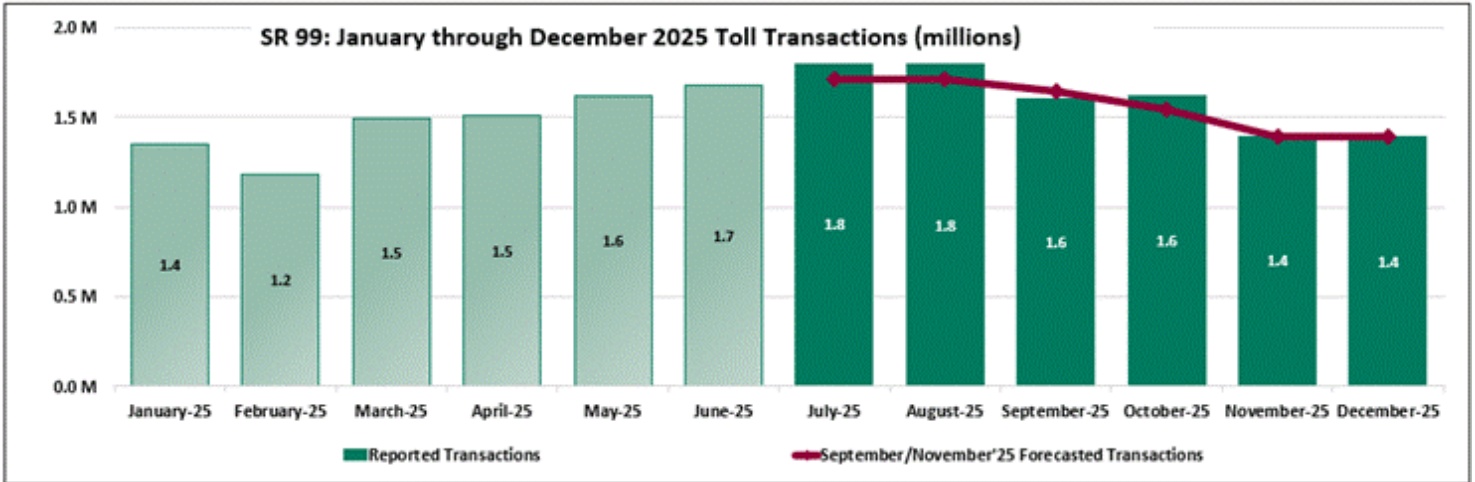
SR 99 Tunnel

The February 2026 SR 99 toll traffic and revenue annual forecasts are a no-change forecast as compared to the November 2025 TERFC forecasts.

Recent Traffic and Revenue Performance, with Comparison to the November 2025 Forecast

Figure 17 presents the 12-month Toll Transactions and Reported Toll Revenue actual performance, compared with the November 2025 Forecast, which was a no change from the September 2025 Forecast. During FY 2026 Q2 (October through December 2025), actual toll transactions exceeded the forecast by 1.9 percent (or 81,000 transactions), actual reported revenues were 0.8 percent (or \$65,000) above the November 2025 Forecast.

Figure 17: SR 99 12-month Reported Toll Transactions and Revenues, with Comparison to September/November 2025 Forecasts.



Note: Light green reported bars are related to previous fiscal year

SR 509 Expressway (Puget Sound Gateway Project Corridor)

The SR 509 Expressway (Puget Sound Gateway Project Corridor) toll traffic and revenue forecast for November 2025 was the first reported TERFC traffic and revenue forecast for the facility. This is a new addition to the TERFC forecasts. Tolling began on the first segment on Monday, September 29, 2025.

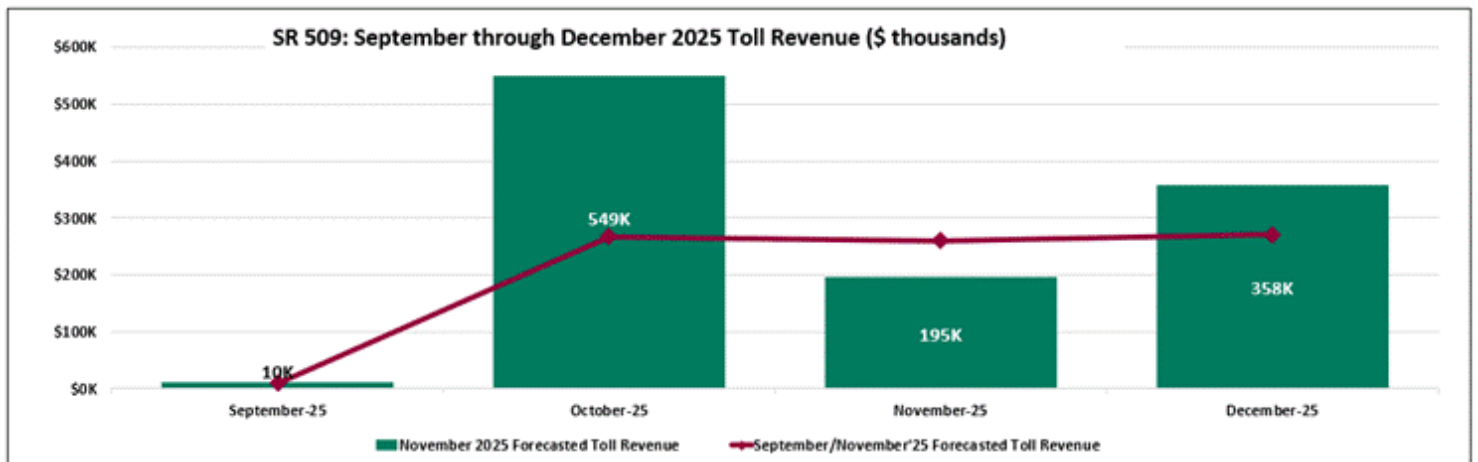
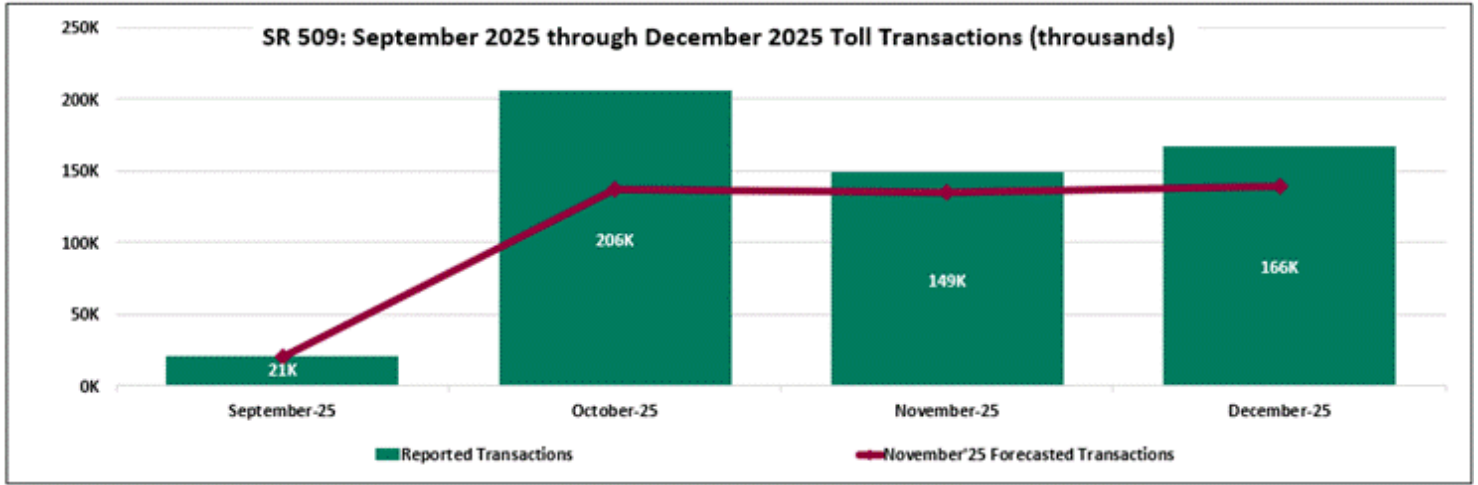
February 2026 SR 509 toll traffic and revenue annual forecasts are a no-change forecast as compared to the November 2025 TERFC forecasts.

Recent Traffic and Revenue Performance, with Comparison to the November 2025 Forecast

Figure 18 presents the Toll Transactions and Reported Toll Revenue actual performance, compared with the November 2025 Forecast.

During FY 2026 Q2 (October through December 2025) period, actual toll transactions exceeded the forecast by 26.7 percent (or 110,000 transactions) while actual reported revenues were 38.0 percent (or \$303,000) higher than the November 2025 Forecast.

Figure 18: SR 509 4-month Reported Toll Transactions and Revenues, with Comparison to November 2025 Forecasts.



The forecasts are based on the most recent travel demand modeling and updated project schedule at this time. No actual toll traffic or revenues were used in developing this traffic and revenue forecast.

Project Information

The SR 509 Expressway is a new expressway extension of the existing non-tolled SR 509 from its terminus in Burien to a connection with I-5. Tolling began on this first segment on Monday, September 29, 2025. Drivers using this one-mile section of the expressway between I-5 and 24th Ave South are required to pay a toll.

FY 2026 toll rates for vehicles with a Good To Go! Pass range from \$1.20 to \$2.40 (depending on time of day travel); Good To Go! toll rates will be escalated 2.15% compounded annually. Drivers without a pass (Pay By Mail customers) receive a bill by mail that includes an additional fee of \$2 above the Good To Go! toll rates for 2-axle vehicles. A similar rate differential for trucks based on the number of axles is also assumed.

Time Period	Hours	SR 509	
		NB	SB
Morning Shoulder	5:00 AM-6:00 AM	\$1.80	\$1.80
Morning Peak	6:00 AM-9:00 AM	\$2.40	\$1.80
Midday	9:00 AM-3:00 PM	\$1.80	\$1.80
Afternoon Peak	3:00 PM-6:00 PM	\$1.80	\$2.40
Evening	6:00 PM-7:00 PM	\$1.80	\$1.80
Night	7:00 PM-5:00 AM	\$1.20	\$1.20

SR 509 Expressway Toll Traffic and Revenue Forecasts

To support the traffic and revenue projections for SR 509, Stantec adopted a 3-tier modeling platform as follows:

- PSRC 4K Travel Demand Model (PSRC Model);
- Gateway Program Subarea Toll Diversion Model (TDM); and
- Gateway Program Subarea Dynamic Traffic Assignment Model (DTA).

The forecast includes considerations and/or results from each of these models. This complex modeling approach comprises Stantec’s comprehensive toll traffic forecasting tool.

BERK Consulting (BERK) prepared a new regional land use forecast product that was used for the work for the Puget Sound Gateway Program, which consists of the SR 509 Completion Project in King County and the SR 167 Completion Project in Pierce County.

The following ramp-up factors developed by Stantec were applied to the annual traffic and revenue forecasts by fiscal year, to account for the period of time it takes for the traveling public to become accustomed to the lanes, assess the benefits, and acquire an account:

- Year 1 (FY 2026: 9 months) —45 percent;
- Year 2 (FY 2027) — 75 percent
- Year 3 (FY 2028) — 95 percent.
- Year 4 (FY 2029) – 100 percent

Stantec’s traffic and gross toll revenue potential projections capture the revenue that would be due from all Good To Go! and Pay By Mail toll customers at their respective toll rates by payment method, vehicle class, and time of travel in the absence of any revenue leakage or non-payment of tolls.

Adjustments to Stantec’s potential gross toll revenue forecasts to derive adjusted gross toll revenue include the 25-cent per transaction fee revenue for Good To Go! account-based Pay By Plate transactions, transponder revenue, revenue adjustments for toll revenue not recognized (unbillable) and unpaid toll bills, toll revenue recovered through Civil Penalty adjudication process, \$5 late toll bill payment fees and \$40 notice of civil penalty fees.

Federal Funds Revenue

Overview

After state funds, the largest source of transportation revenue is federal funds. The Federal Funds forecast contains the formula and general funds distributed by the Federal Highway Administration (FHWA) to Washington State Department of Transportation for highway purposes. Federal funds reported in this forecast are based on the federal fiscal year (FFY) which begins on October 1.

On November 15, 2021, President Biden signed the Infrastructure Investment and Jobs Act (IIJA), a \$1.2 trillion investment in transportation and other types of infrastructure (including energy, water, and broadband). Nationwide, this represents a \$550 billion increase in federal government spending above baseline funding levels. The foundation of the IIJA is a new five-year authorization of the federal Surface Transportation Program to replace the expired Fixing America's Surface Transportation (FAST) Act. The IIJA authorizes \$567 billion in spending authority for all transportation programs over five years, an increase of \$274 billion (more than 48%) above FAST Act baseline spending levels. In addition, the bill broadens eligibility criteria for many existing programs and establishes within the U.S. Department of Transportation (USDOT) alone at least two dozen new formula and discretionary (competitive) grant programs targeting key priorities, including but not limited to, resiliency, sustainability, equity, and safety.

FHWA – Highways Forecast

- The total highway apportionment for Washington state for FFY 2025 was \$1,291.4million. This reflects actual apportionment distributions for FFY 2025.
- The total apportionment forecast for FFY 2026 assumes an annual growth rate of 2% for programs financed by the Highway Trust Fund which is consistent with the US funding levels set forth in the Infrastructure Investment and Jobs Act (IIJA). FFY 2027 thru FFY 2035 forecast of federal highway apportionment assumes revenue growth of 1%. The current total apportionment estimate for FFY 2026 is \$1,203.9 million.
- The baseline forecast for FFY 2027 thru FFY 2035 assumes revenue growth of 1% for programs financed by the Highway Trust Fund.

Obligation Authority (OA) Forecast

- Obligation authority (OA) (a.k.a. obligation limitation) is the ceiling or total amount of commitments of federal apportionment that can be made within a year. Congress sets this ceiling or limit as part of the federal appropriation bills to control federal expenditures annually.
- The CORE OA for FFY 2025 has been reconciled to actual OA distributions and is \$1,166.8 million which includes distributions for discretionary items, other allocated programs as well as Ferry Boat/Terminals distributions.
 - Total OA forecast for FFY 2026 and throughout the forecast horizon will be set at 98% of apportionment, which is consistent with historical Washington State OA distributions.
 - The methodology used to split the formula OA distributions between the State Programs and the Local Programs was modified in the September 2018 forecast.

Allocations of IIJA Funds Forecast:

When new federal transportation authorization laws are enacted, Washington state has a tradition of convening a work group to make recommendations on future distributions of federal-aid highway formula program funding to

state and local governments. The Work Group met three times in September and July 2022.

Summary of funding split decisions for the five-year IJA authorization

National Highway Performance Program -

- Retain similar splits as FAST Act which was also assumed in the Move Ahead Washington allocation– 87% state/13%, local.
- The local share is to be administered through the NHS Asset Management Program administered through the WSDOT Local Programs Office

Surface Transportation Block Grant Program

- Maintain FFY 2022 and FFY 2023 at the Move Ahead Washington identified split (28 state/72% local)
- For FFY 2024 – FFY 2026, the split is revised to 16% state/84% local to effectively provide the historic split of 21% state/79% local, over the course of the five years.

Highway Safety Improvement Program

- No change from FAST Act distribution – continue to allocate funds based on updated crash data to support the Target Zero statewide safety plan – FFY 2022 data reflects split 30% state/70% local.

Congestion Mitigation & Air Quality (CMAQ) Program

- No change from FAST Act – continue to allocate funds to the five eligible Metropolitan Planning Organizations to help meet the requirements of the federal Clean Air Act– 100% local.

Bridge Replacement Program (NEW)

- Maintain FFY 2022 and FFY 2023 at the Move Ahead Washington identified splits (85% state/15% local).
- For FFY 2024 – FFY 2026, the split is revised to 46% state/54% local to effectively provide an average split of 61% state/39% local, over the course of the five years.
- The local share is to be administered through the Local Bridge grant program administered by the WSDOT Local Programs Office
- The maximum funding cap for local bridges is raised to \$25M.
- Non-federal match for local off-system bridges will not be required by the state

National Highway Freight Program

- Retain current splits (50% state/50% local) as identified in Move Ahead Washington to ensure that Washington’s Freight System Plan can be submitted to the Federal Highway Administration for approval by the federal October 2022 deadline.

Promoting Resilient Operations for Transformative, Efficient, and Cost-Saving Transportation Program (PROTECT) –

- For FFY 2022 no change to Move Ahead Washington allocation (100% state).
- For FFY 2023-2026, \$25m set aside for tribal resiliency projects.

Remaining \$75m shall be directed to local fish passage projects (over 4 years).

The Brian Abbot Fish Barrier Removal Board shall facilitate the project selection process. The Board shall work with WSDOT Local Programs to ensure that project selection criteria are consistent with federal requirements.

- WSDOT Local Programs shall administer funding for all projects awarded PROTECT funds.

National Electric Vehicle Program

- New IIJA program – funds are provided 100% to the state.

Carbon Reduction Program

- New IIJA program funds are split 35% state/65% local.

FHWA Penalties:

The February 2026 federal forecast incorporates five FHWA penalties for current and prior years, which Washington State was subject to.

- The Interstate Pavement Penalty (IPP) – 23 U.S.C. 119 (f)(1) requires any State which reports that the condition of the Interstate System, excluding bridges on the Interstate System, has fallen below the minimum condition level established by the Secretary under section 150(c)(3), shall be subject to the IPP. This penalty requires a percentage of National Highway Performance Program and the Surface Transportation Block Grant Program be set-aside for use specifically to address these pavement conditions.
- The Section 164 Penalty – FHWA has determined that Washington State is not in compliance with section 164 of title 23, United States Code, the Minimum Penalties for Repeat Offenders for Driving While Intoxicated or Driving Under the Influence. This penalty amounts to 2.5% of the National Highway Performance Program and Surface Transportation Block Grant Program apportionments annually and WSDOT elects to withhold the entire amount from the National Highway Performance Program. These funds are reserved for release for use on eligible Highway Safety Improvement Program (HSIP) activities or transfer to the States' 402 Safety Programs pending the outcome of the administrative and "general practice" certification review processes. Section 164 penalty funds are included as part of the Highway Safety Improvement Program totals.
- Safety Performance Penalty – FHWA has determined that Washington State has failed to meet or make significant progress towards meeting the safety performance targets established in Target Zero. This penalty requires the state to obligate an amount equal to a prior year's apportionment of HSIP funds on HSIP projects.
- Vulnerable Road Users (VRU) - Applies when the total annual fatalities of a non-motorist as defined in 23 U.S.C.148(a)(15) represents not less than 15% of the annual crash fatalities. The penalty requires that in the following fiscal year, the state obligate not less than 15% of the funds apportioned for the Highway Safety Improvement Program for Highway Safety projects to address the safety of vulnerable users as defined above.
- High Risk Rural Roads (HRRR) – This penalty applies to all states where the fatality rate on rural roads increases over the most recent 2-year period for which data is available. This penalty requires the State to obligate an amount equal to at least 200 percent of its FY 2009 high risk rural roads set-aside for high-risk rural roads, as defined in their State Strategic Highway Safety Plan.

COVID 19 Stimulus Funds:

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (P.L. 116-136) created a Coronavirus Relief Fund (CRF) which provides \$150 billion to state, local, territorial, and tribal governments. The CRF provides \$150 billion for

expenditures incurred due to the COVID-19 public health emergency. The November, November and September 2021 federal apportionment forecasts include an estimated CRF distribution to Washington State for ferries and public transportation. This CRF estimate does not include fund distributions made directly to King, Pierce, Snohomish, and Spokane counties.

The Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed by President Trump on December 27, 2020, making consolidated appropriations for the fiscal year ending November 30, 2021, providing coronavirus emergency response and relief. This act made modifications to existing COVID-19 relief legislation and provided additional appropriations for the expenditure of federal COVID-19 pandemic relief funds. The November and September 2021 Forecasts include funds made available to WSDOT through this CRRSAA Act of \$168 million. There will be no impact on forecasts beyond 2025.

The America Rescue Plan Act of 2021 (ARPA) was signed into law by President Biden on March 11, 2021. The ARPA provides an estimated \$1.9 trillion in stimulus to aid in the COVID-19 pandemic. This February 2022 Federal Highway forecast includes \$400 Million in ARPA funds intended for Fish Barrier projects. The February 2022 federal highway forecast will include \$400 million of ARPA funds that is for Fish Barrier projects. There will be no impact on forecasts beyond 2025.

FTA - Public Transportation Federal Funds

The November 2025 Public Transportation federal funds forecast is based on Infrastructure Investment and Jobs Act (IIJA), signed into law by President Biden on November 15, 2021.

The November 2025 Public Transportation federal forecast will reflect the current distribution notices from FTA through FFY 2025. FFY 2026 assumes 2% growth rate, and FFY 2027 through FFY 2035 assumes an annual growth rate of 1% which is consistent with the US funding levels set forth in the IIJA.

FTA – Washington State Ferries (WSF) Federal Funds

WSF receives significant federal assistance through the public transportation program administered by the Department of Transportation's Federal Transit Administration (FTA). The federal public transportation program is authorized from FFY 2022 through FFY 2026 as part of the IIJA which was signed into law on November 15, 2021.

WSF Federal Apportionment Funds Forecast

Washington State's level of FTA apportionment for FFY 2025 will be distributed based on the most recent Puget Sound Regional Council (PSRC). The November 2025 WSF federal forecast now reflects actual distribution approved by PSRC. PSRC forecasts for FFYs 2026 – 2028 reflect PSRC projections. The forecasts for FFYs 2029-35 are based on the PSRC forecast for FFY 2028 and an annual growth rate of 1 percent which is consistent with the assumption of funding level increases by WSDOT.

Forecast Contacts

Economic Variables and Fuel Price Forecast

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Motor Fuel Tax Revenue Forecast

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Motor Vehicle Licenses, Permits & Fees Revenue Forecast

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Washington State Ferries Ridership and Revenue Forecast

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Federal Funds Forecast

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