

Floor Amendment to SB 627-FN

1 Amend RSA 237:9, I as inserted by section 1 of the bill by replacing it with the following:

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3 **I.** The commissioner of transportation, with the approval of the governor and council, shall
4 establish toll rates and other charges for use of the New Hampshire turnpike system or any part of
5 the right-of-way and other property acquired in connection therewith. The governor and council
6 shall approve or reject the commissioner's proposed toll rates and other charges within 90 days of
7 receiving them. The tolls collected shall be deposited with the state treasurer who shall keep the
8 same in a separate account to be used exclusively for purposes of the New Hampshire turnpike
9 system including, without limitation, the operating expenses, construction, reconstruction, and
10 maintenance of the New Hampshire turnpike system. All operating expenses and maintenance costs
11 shall be paid from said account. From the balance remaining after the payment of operating
12 expenses and maintenance costs, there shall be paid the interest and principal on the bonds issued
13 to finance the system. No part of such revenues shall, by transfer of funds or otherwise, be diverted
14 to any other purpose whatsoever. Fourteen days previous to the time any interest or principal is
15 payable, on any general obligation bonds issued to finance the system, the state treasurer shall
16 examine the existing balance and, except as otherwise provided in RSA 237:10, if such balance is
17 insufficient to make the payment, then he **or she** shall notify the governor who shall immediately
18 draw his **or her** warrant on the highway fund to cover any deficit and if the funds in both of the
19 above accounts are insufficient, the governor shall draw his **or her** warrant upon the state's general
20 fund to the amount necessary to meet the payments. Any funds paid out from the state's highway
21 fund or general fund for the above purposes shall be reimbursed from the collection of tolls as soon
22 as such funds are available. Any funds that have been or may be expended for any portion of the
23 system by the department of transportation shall be repaid to said department when, in the opinion
24 of the governor and council, sufficient funds are available. Any excess income may be used for
25 further system extensions in accordance with RSA 237:5, II(m). No provision of this chapter shall
26 constitute a covenant with bondholders with respect to the charging, collection or disposition of tolls.