

The Transportation Budget, Transportation Revenues, and Long-Term Funding Challenges

Briefly

Washington enacted a \$17 billion, 16-year transportation revenue package last year, and this year the Legislature adopted a \$13.616 billion transportation budget for 2023–25. Adjusted for inflation, 2023–25 appropriations are 18.8% higher than appropriations in 2021–23.

Transportation budgets are mainly funded by state sources. State funds include forecasted revenues from transportation-related sources and money raised as part of periodic long-term revenue packages. Revenue packages often include bonding, and the most recent revenue package includes proceeds from the carbon emission allowance auctions.

Forecasted transportation revenues are estimated to be \$6.996 billion in 2023–25. For the period through 2027–29, transportation revenues are now estimated to be \$62.7 million (0.2%) higher than assumed in the 2023–25 budget. Adjusted for inflation, forecasted transportation revenues are expected to decline going forward and are not expected to regain pre-pandemic highs. This is because revenues from the gross fuel tax—the largest component of the forecast—are expected to decline substantially in inflation-adjusted terms.

Over the long run, there are transportation budget funding challenges on both sides of the ledger. The current budget significantly increases appropriations for new projects, but more funding could be needed to complete them as the cost of construction is rising. At the same time, inflation erodes the real value of the fuel tax, which will also bring in less revenue as fuel economy increases and more drivers switch to electric vehicles.

Washington enacted a \$17 billion, 16-year transportation revenue package last year, and this year adopted a \$13.616 billion transportation budget for 2023–25. However, cost pressures may make it difficult for the state to complete projects in the time planned.

Meanwhile, the latest transportation revenue forecast, which forms the base of the transportation budget, estimates that transportation revenues will decline going forward (in inflation-adjusted dollars).

The 2023–25 Transportation Budget Increases Appropriations by 18.8%

The enacted 2023–25 transportation budget appropriates \$13.616 billion from all funds (including state, federal, and other sources). That consists of \$6.280 billion in operating funding and \$7.336 billion in capital funding. Adjusted for inflation, 2023–25 appropriations are 18.8% higher than appropriations in 2021–23 (as revised by the 2023 supplemental). Appropriations from state funds in 2023–25 are 25.6% higher (adjusted for inflation) than the 2023 supplemental. Over half of the large increase in appropria-

Transportation Budget Basics

The transportation budget includes both operating and capital appropriations.

Unlike the operating budget, the transportation budget is not statutorily required to balance. (Individual accounts must balance each year, however.)

Transportation budgets are accompanied by project lists that show how much will be spent on each project over time. Previously, these lists displayed eight biennia of specific plans, plus a catch-all "future" amount for any planned spending beyond the eight biennia. This year, the Legislature provided specific plans for just 2021–23, 2023–25, 2025–27, 2027–29, and the future.

tions from state funds comes from carbon emission allowance auction proceeds and the Move Ahead WA account. (See Chart 1. Note that some of the charts in this report show appropriations and some show actual spending. The charts showing appropriations include reappropriations.)

The state Department of Transportation (WSDOT) makes up 75.1% of the 2023–25 budget. The next largest areas in the budget are bond retirement (13.4%), the Washington State Patrol (4.8%), and the Department of Licensing (3.2%). Within WSDOT, the largest programs are improvements (33.7% of the total transportation budget), ferries (9.3%), highway preservation (6.1%), local programs (5.2%), public transportation (5.0%), highway maintenance (4.5%), and rail (2.4%). (See Charts 2 and 3 on page 3.) The programs with the

largest appropriations growth since 1999–01 (adjusted for inflation) have been public transportation, bond retirement, local programs, and improvements. (The increase for public transportation in 2023–25 is funded by carbon emission allowance auction proceeds.)

Although the Legislature substantially increased transportation appropriations for 2023–25, it is unlikely the state will actually spend to that level, based on historic trends in under expenditure. For example, actual spending for WSDOT in 2021–23 was 18.9% lower than the funding level appropriated in the

2023 supplemental budget. The percentage difference was even greater for capital spending, which was 23.4% below the appropriation level. The same pattern occurs in each biennium. Thus, based on the historical record, the state will spend somewhat less than the \$6.936 billion that is appropriated for WSDOT capital programs in 2023–25. (See Chart 4 on page 4.)

Chart 1: All Budgeted Funds as Appropriated in Final Budget (Operating + Capital, Dollars in Billions)

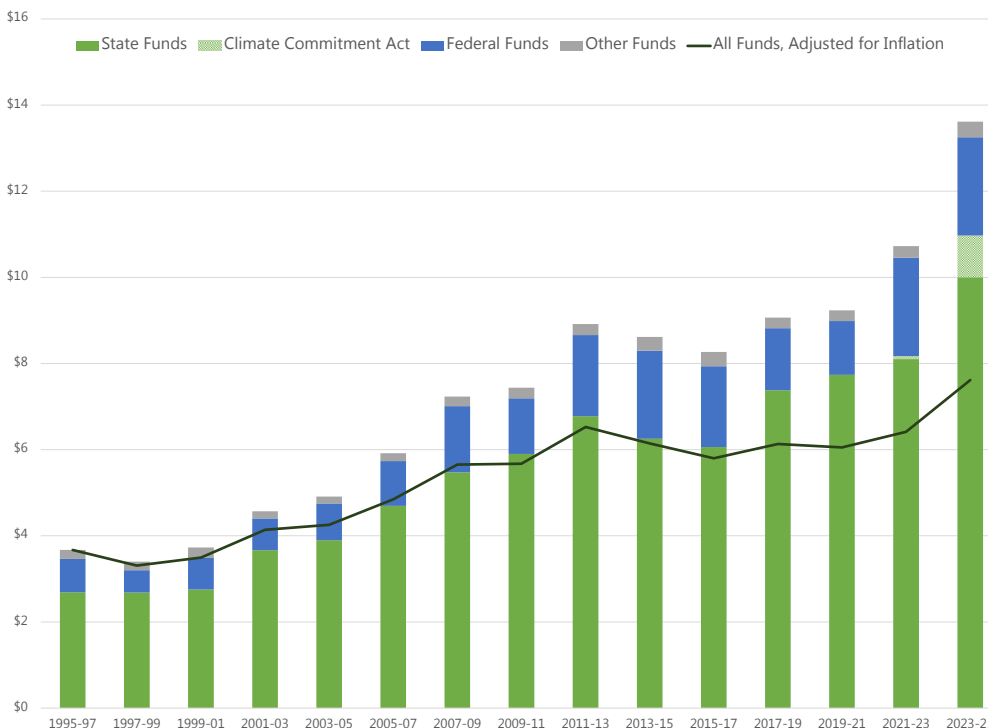


Chart 2: Top Five Programs Funded in Final Budget (Operating + Capital, Dollars in Millions, Adjusted for Inflation)

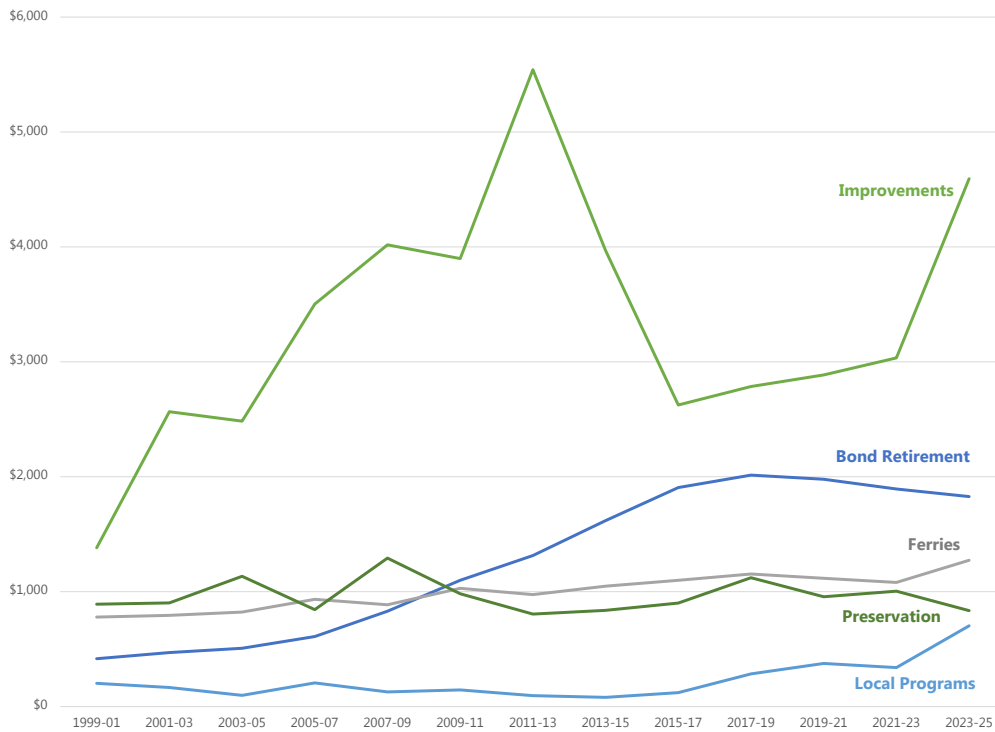


Chart 3: Next Five Programs Funded in Final Budget (Operating + Capital, Dollars in Millions, Adjusted for Inflation)

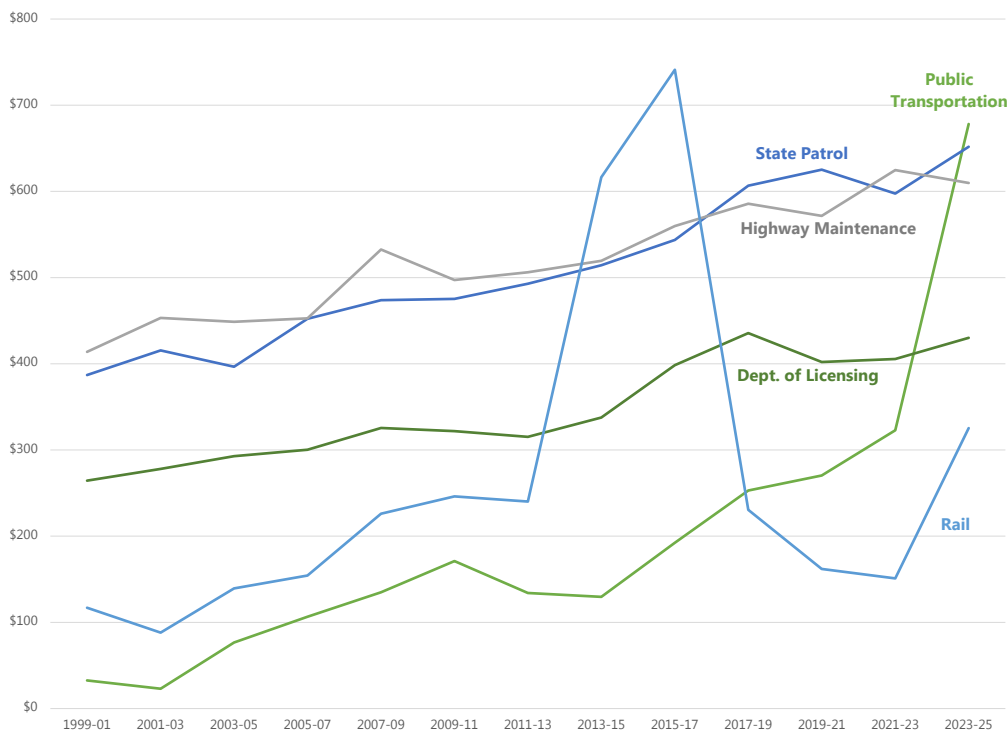
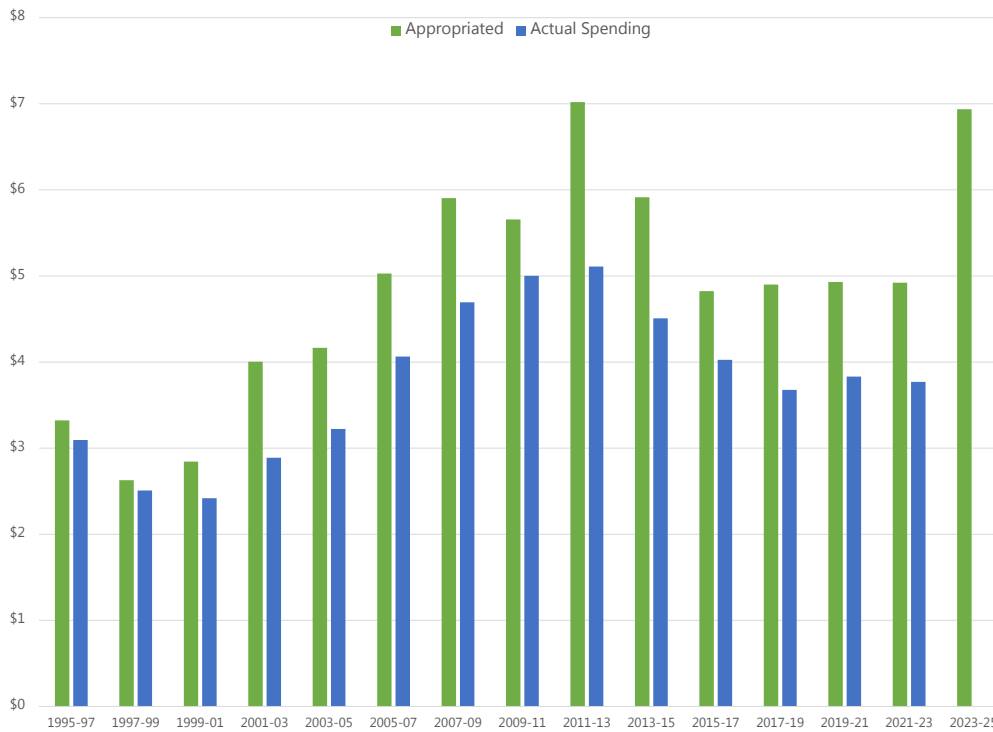


Chart 4: WSDOT Capital Spending (Dollars in Billions, Adjusted for Inflation)



Improvements and Preservation

Adjusted for inflation, actual operating and capital spending for WSDOT grew by 30.9% from 1995–97 to 2021–23. (2023–25 appropriations for WSDOT are 68.1% higher than actual 2021–23 spending.) As noted above, improvements (new projects, as categorized by the Legislature) make up the single largest program area in any transportation budget. Moreover, appropriations for im-

provements in 2023–25 are 51.4% higher than in 2021–23 (adjusted for inflation).

Actual spending on improvements has been funded mainly by periodic revenue packages (and most of each revenue package has been earmarked for improvements). (See Chart 5 on page 5.) For example, in 2021–23, 60.7% of spending on improvements was funded by the Connecting Washington revenue package (which was adopted in 2015). In 2023–25, 46.7% of appropriations for improvements are funded by Connecting Washington and 23.6% are funded with federal dollars. In 2023–25, the major projects funded are fish passage barrier removal and the Puget Sound Gateway. (See Chart 6 on page 5.)

To ensure that today’s transportation projects will be useable for the long run, it is important that the state also fund preservation and maintenance. Nevertheless, preservation and maintenance often get squeezed out by major projects in the budgets.

From 1995–97 to 2021–23, actual spending on improvements grew by 72.7% but spending on preservation and maintenance grew by just 11.7%. Compared to 2021–23, 2023–25 appropriations for improvements increase by 87.2% and appropriations for preservation and maintenance increase by just 3.6%. (See Chart 7 on page 6.) As a share of total WSDOT spending, preservation and maintenance was

Preservation and Maintenance

Preservation is capital spending on “the periodic replacement or restoration of highway system components to renew service life” (JLARC 2014).

Maintenance is operating spending on “routine activities each year to ensure that highway components will meet operational and service life expectations” (JLARC 2014).

Preservation funding comes mainly from federal sources while maintenance funding comes mainly from the state motor vehicle account.

Chart 5: Actual Spending on Improvements by Account (Dollars in Millions, Adjusted for Inflation)

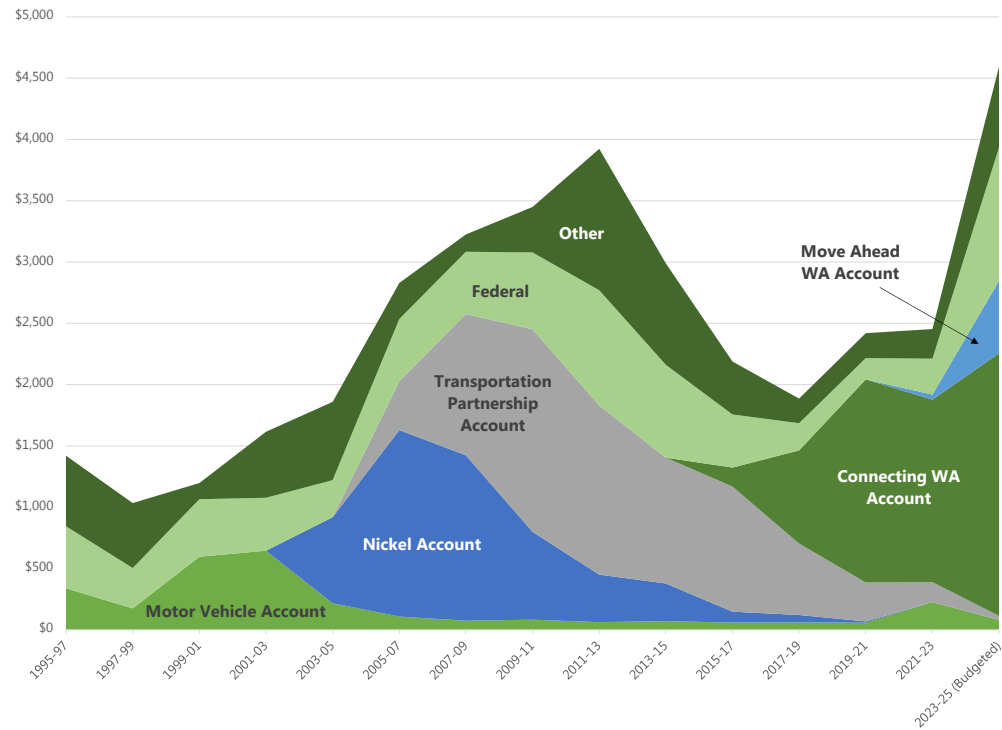
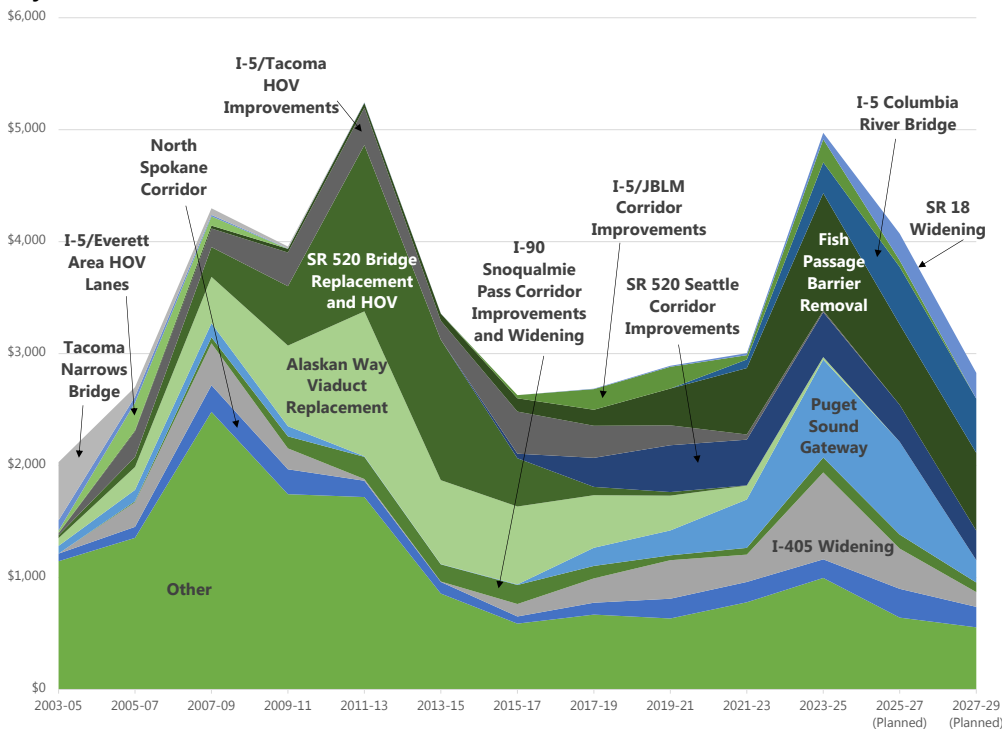
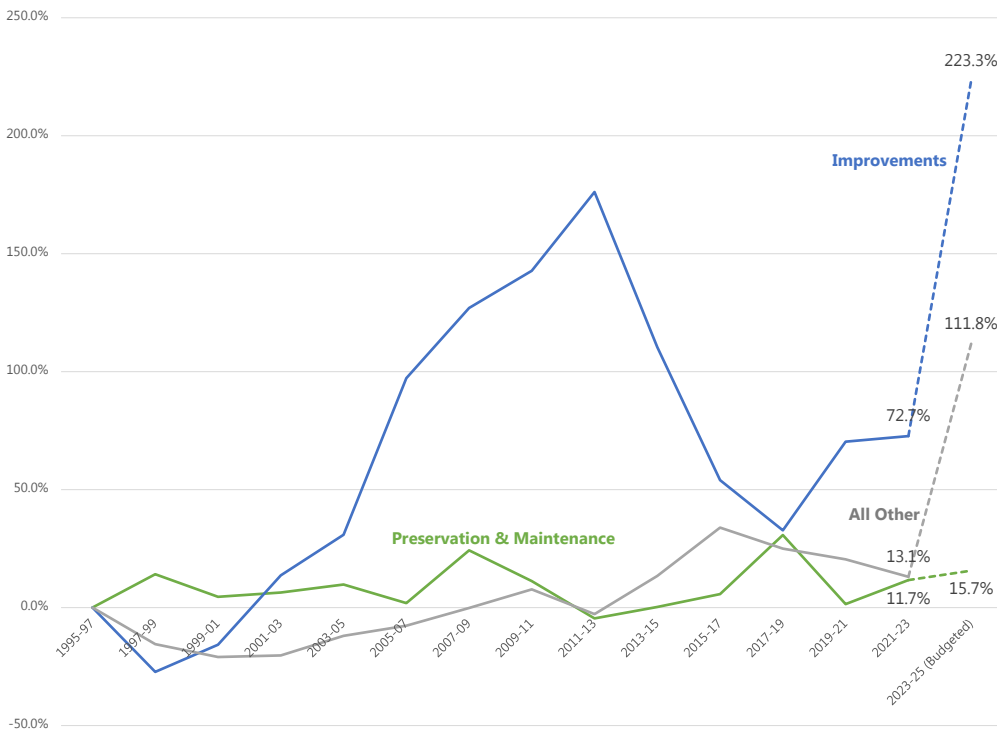


Chart 6: Appropriations for Improvements by Major Project (Dollars in Millions, Adjusted for Inflation)



Note: The appropriations in this chart were not necessarily actually spent in the same biennium they were initially appropriated for.

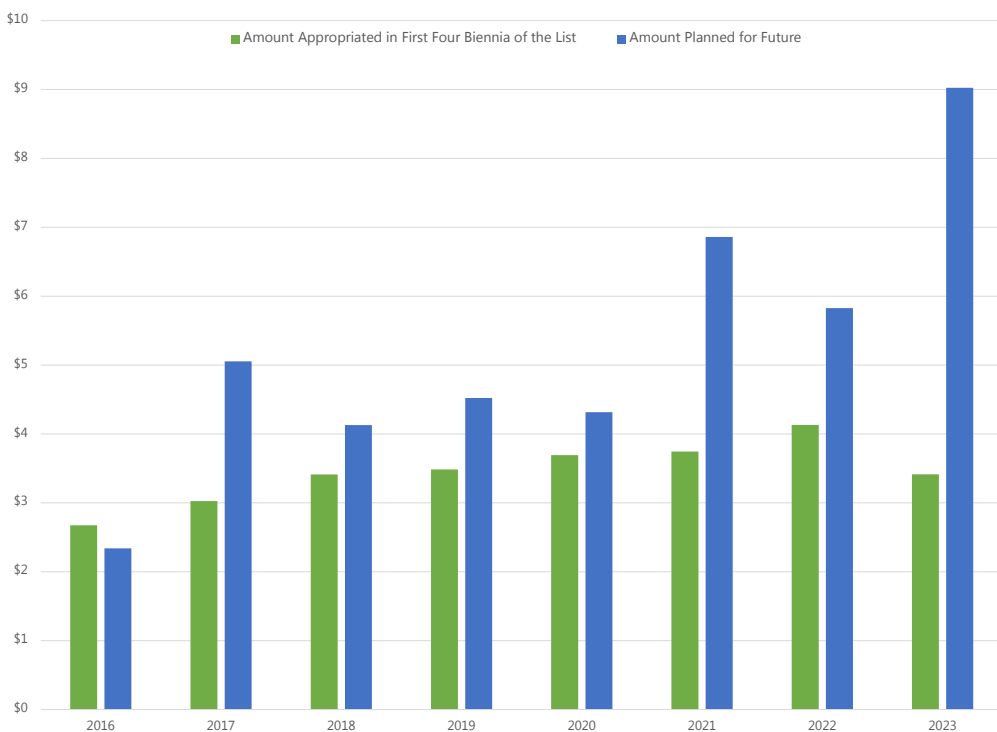
Chart 7: Growth in Actual WSDOT Spending from 1995–97 (Adjusted for Inflation)



a high of 34.5% in 1997–99 and a low of 16.9% in 2011–13. Its share was 22.9% in 2021–23, and its share of appropriations in 2023–25 is just 14.1%.

Given this history, the most recent transportation revenue package (2022’s Move Ahead WA) set aside more funding than prior packages for preservation. However, most of that funding is pushed out beyond 2027–29. Chart 8 compares the preservation funding planned in each year’s project list for the first four biennia to preservation funding planned thereafter. Of preservation funding appropriated or planned in the 2023–25 budget, 72.6% will occur after the first four biennia (i.e., after 2027–29). That is unusually high. Further, in the 2023 project list, the amount of preservation funding in the first four biennia is actually decreased compared to the 2022 list.

Chart 8: Amount Appropriated or Planned for Highway Preservation, by Year Project List Enacted (Dollars in Billions)



Funding Sources

Transportation budgets are mainly funded by state sources. For 2023–25, 80.6% of appropriations are from state sources and 16.8% are from federal sources. State funds include forecasted revenues from existing transportation-related sources and new money raised as part of periodic long-term revenue packages. Revenue packages often include bonding. The most recent revenue package includes proceeds from the carbon emission allowance auctions. Finally, some funding sources are restricted by the state constitution to highway purposes.

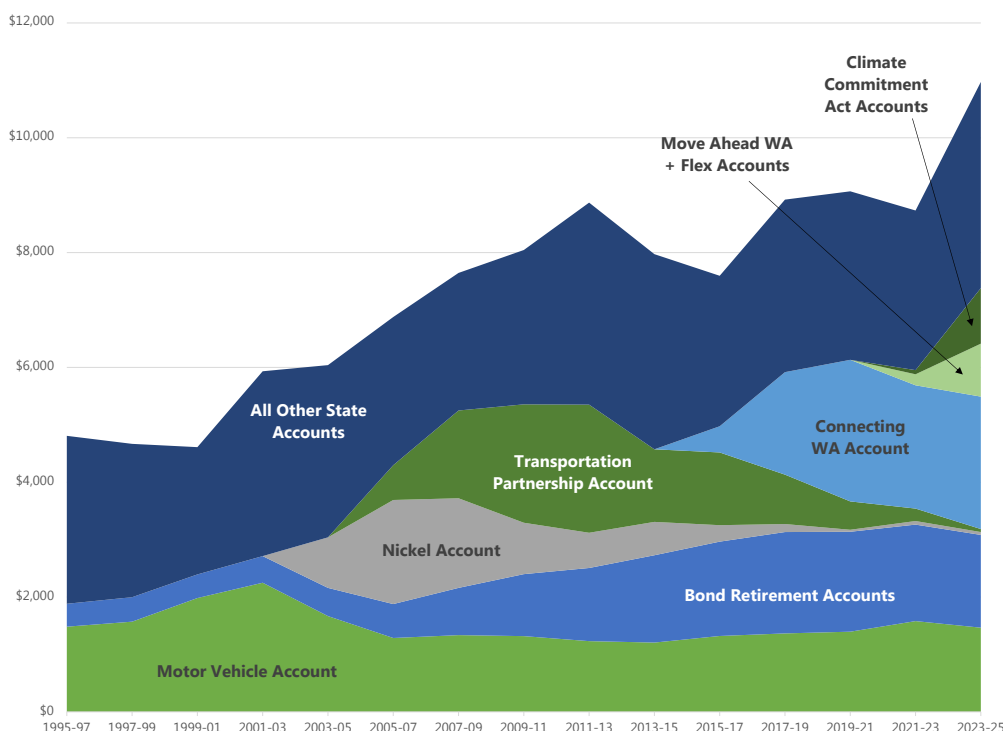
Forecasted state revenues. The state transportation forecast includes revenues from the gas tax, vehicle and driver fees, tolls, ferry fares, the 0.3% vehicle sales and use tax, the rental car tax, and other transportation-related sources. (We discuss the current forecast in more detail below.)

Revenue packages. Periodically, the state raises funds for transportation projects through long-term revenue packages:

- In 2003, the Nickel package was expected to raise \$4.179 billion over 10 years.
- In 2005, the Transportation Partnership package was expected to raise \$8.475 billion over 16 years.
- In 2015, the Connecting Washington package was expected to raise \$16.286 billion over 16 years.
- In 2022, the Move Ahead WA package was expected to raise \$16.988 billion over 16 years.

The first three packages listed above included increases to the gas tax and substantial bond authorizations. The Move Ahead WA package, by contrast, did not increase the gas tax and it did not authorize new bonds. Instead, Move Ahead WA relies on carbon emissions allowance auction proceeds, transfers, and federal funds.

Chart 9: Transportation Budget Appropriations by State Account (Dollars in Millions, Adjusted for Inflation)



The box on page 8–9 compares the Connecting Washington and Move Ahead WA packages.

Bonding. Transportation bonds are not subject to the state debt limit. (That said, they do have an impact on the state’s credit rating.) They are backed not only by the full faith and credit of the state but also by motor vehicle fuel taxes and, in some cases, vehicle-related fees or tolls. The constitution requires the legislature to “at all

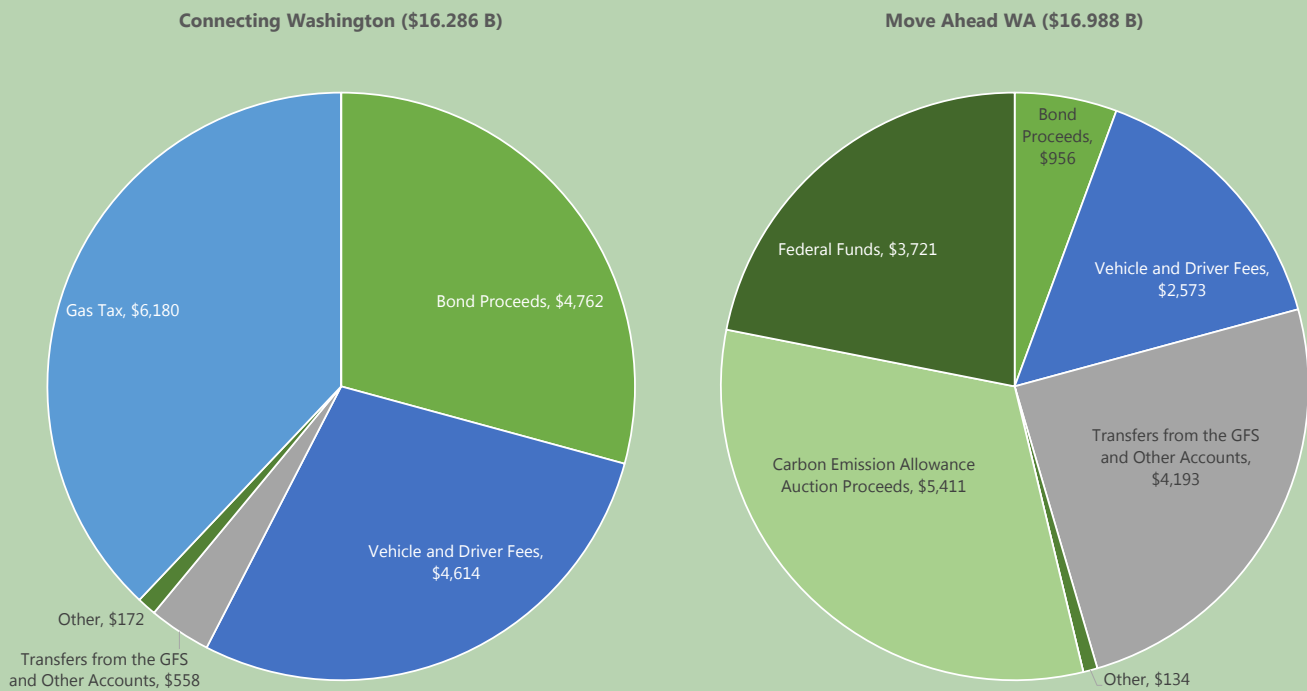
Connecting Washington v. Move Ahead WA

It's instructive to compare the two most recent revenue packages. They are about the same size, but the sources and uses of revenue are quite different.

Connecting Washington (enacted in 2015) increased the gas tax by 11.9 cents (seven cents beginning Aug. 1, 2015, and another 4.9 cents beginning July 1, 2016) and authorized \$5.3 billion in new bonds. Move Ahead WA (enacted in 2022) did not authorize new bonds, but it utilizes \$956 million in existing bond authority. Instead of increasing the gas tax, Move Ahead WA uses proceeds from the carbon emission allowance auctions. Additionally, Move Ahead WA relies heavily on federal funding from the Infrastructure Investment and Jobs Act.

Connecting Washington includes quarterly transfers from the general fund–state (GFS) through FY 2031 totaling \$518 million. Move Ahead WA includes a one-time \$2 billion transfer from the GFS to the multimodal account (which occurred in the 2022 operating budget). Additionally, Move Ahead WA includes annual transfers of \$57 million from the GFS to the move ahead WA flexible account (\$855 million total), \$57 million from the public works assistance account to the move ahead WA account (\$855 million total), and \$31 million from the GFS to the move ahead WA flexible account (\$403 million total; this is the estimated amount of sales tax revenues from Move Ahead WA construction projects). (The move ahead WA account is restricted to highway purposes but the move ahead WA flexible account is not.)

Chart: Enacted Revenues over 16 Years (Dollars in Millions)

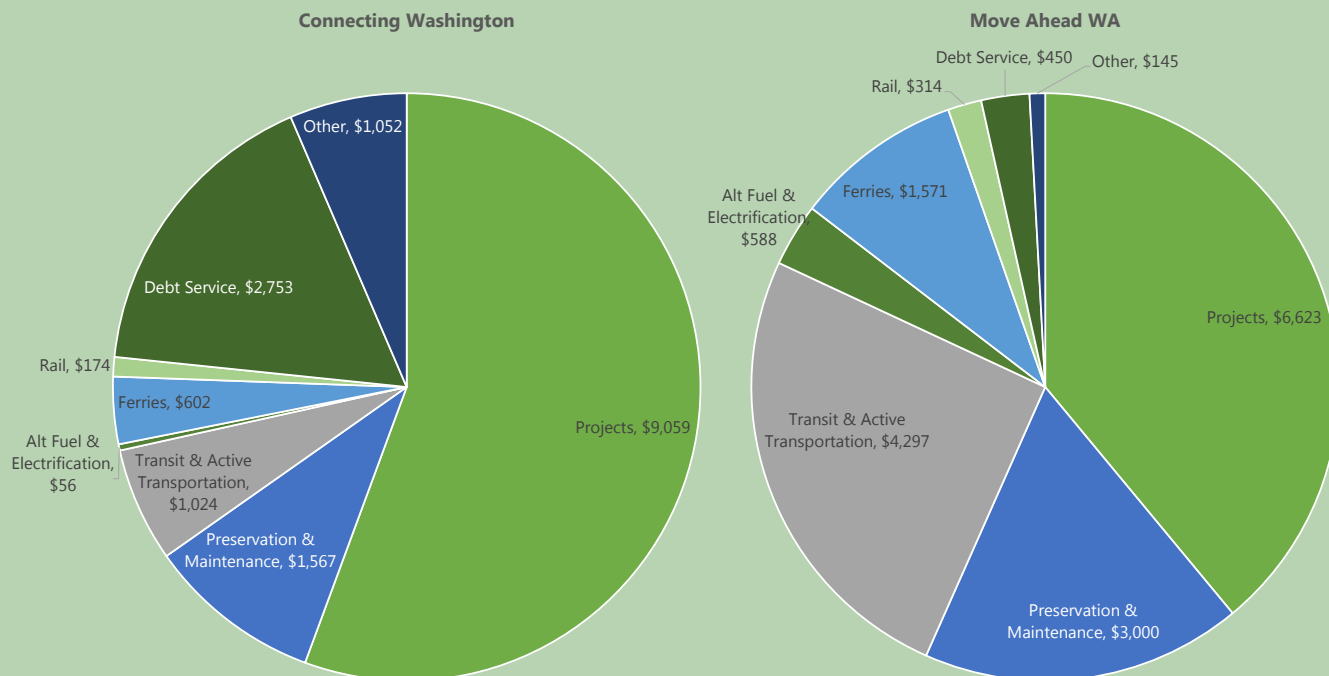


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Continued: Connecting Washington v. Move Ahead WA

As a result of the large share of Move Ahead WA transfers going to unrestricted accounts and the reliance on carbon emission allowance auction proceeds (which can't be used for highway purposes), the Move Ahead WA plan puts more funding into transit than Connecting Washington did. Move Ahead WA also spends less on new projects, while increasing the amount dedicated to preservation and maintenance.

Chart: 16-Year Spending Plans (Dollars in Millions)



times, provide sufficient revenues from [such transportation-related] sources to pay the principal and interest due on all obligations for which said source of revenue is pledged” (Art. VIII, Sect. 1 of the state constitution). Thus, the use of bonds to fund transportation projects is “constrained by the amount of revenue available for debt service” (JTC 2023).

At the end of fiscal year 2022, the state had \$7.758 billion in outstanding debt related to transportation bonds (OST 2023). (There was \$13.511 billion in outstanding debt related to capital budget bonds.) According to the state treasurer, “Over the last two decades, Transportation Budget-related obligations have increased as a share of the state’s overall bond portfolio. Of the state’s total bonds outstanding, Transportation Budget-related debt increased from 14% in 2000 to a peak of 43% in 2016, before dropping to 36% in 2022” (OST 2023).

Additionally, the state had \$7.893 billion in authorized but as yet unissued debt from transportation bonds (OST 2023). (There was \$5.839 billion in authorized but unissued debt from capital budget bonds.) Transportation bonds are issued when the Legislature appropriates the funds in the transportation budget. The 2023–25 transportation budget assumes that \$1.906 billion of the authorized but unissued bonds will be sold during that biennium.

Carbon emission allowance auction proceeds. The carbon emissions reduction account (CERA) is dedicated to transportation carbon reduction purposes. State law specifies transfers of carbon emission allowance auction proceeds to the CERA each year (as assumed in the Move Ahead WA revenue package). The statutory transfers are \$127.3 million in 2023, \$356.7 million in 2024, \$366.6 million in 2025, and \$359.1 million in each year from 2026 through 2037 (RCW 70A.65.100). Any auction proceeds above those specified amounts go to the climate investment account (CIA) and the air quality and health disparities improvement account (AQHDIA). The CIA and AQHDIA are appropriated in the operating and capital budgets. For 2023–25, the operating budget transferred \$200.0 million from the CIA to the CERA, for use in the transportation budget. Beginning in 2038, 50% of auction proceeds go to CERA. (The 2023–25 transportation budget uses the CERA funding mainly for public transportation, zero-emission vehicle infrastructure, local pedestrian and bike safety grants, and rail projects.)

The first allowance auction was held in February. The 2021 fiscal note for the Climate Commitment Act estimated that auction proceeds would total \$220.6 million in 2021–23 and \$888.2 million in 2023–25. The auctions held in 2021–23 generated \$857.1 million (185.7% over the estimate). However, because the statutory distributions to the CERA through 2037 are in dollar amounts, the higher-than-expected proceeds will not automatically flow to the transportation budget. (Note, too, that the high initial allowance prices may settle down in the future—it is too early to assume that revenues will continue to come in above estimates.)

Restricted vs. unrestricted. The state constitution specifies,

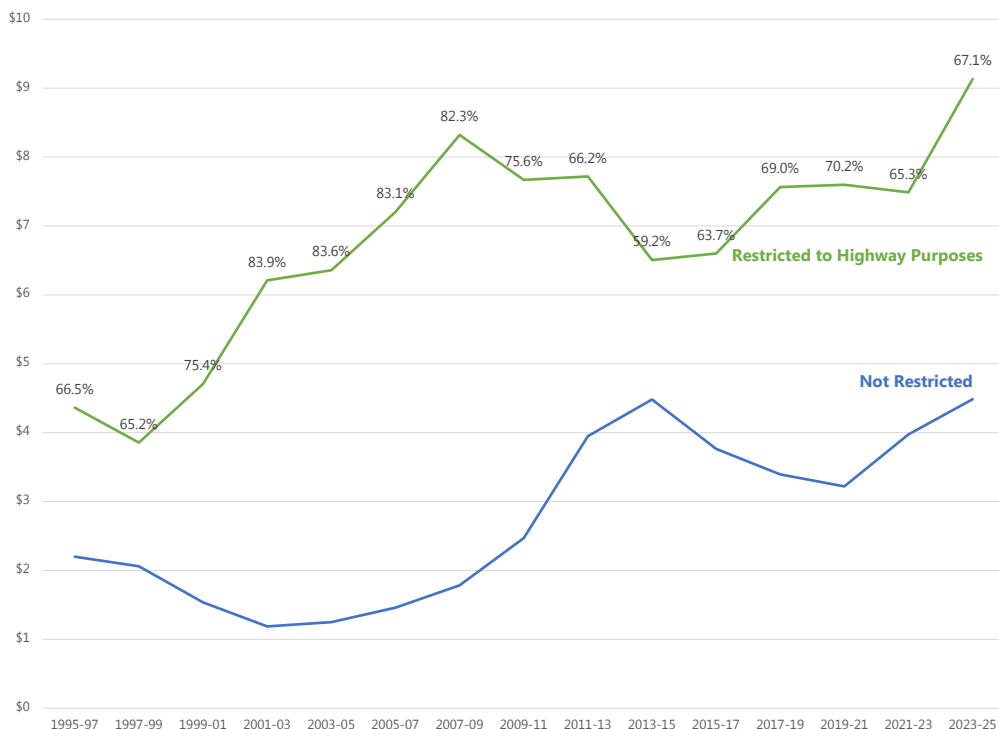
“All fees collected by the State of Washington as license fees for motor vehicles and all excise taxes collected by the State of Washington on the sale, distribution or use of motor vehicle fuel and all other state revenue intended to be used for highway purposes, shall be paid into the state treasury

and placed in a special fund to be used exclusively for highway purposes.”

Effectively, “highway purposes” include expenses associated with the administration, construction, and upkeep of roads, bridges, and ferries. Unrestricted accounts may be used for programs like public transportation, for example.

The state treats “expenditures from state accounts which receive gas taxes/vehicle license

Chart 10: Transportation Budget Appropriations (Dollars in Billions, Adjusted for Inflation, Percent of Appropriations from Restricted Accounts)



fees or are created ‘in the motor vehicle fund’” as restricted to highway purposes (JTC 2023). So, for example, expenditures from the motor vehicle account, Move Ahead WA account, and Connecting Washington account are considered restricted. Expenditures from the climate accounts, Move Ahead WA Flexible account, and multimodal account are not restricted to highway purposes. (Moreover, expenditures from the CERA explicitly cannot be used for highway purposes (RCW 70A.65.240).)

We estimate that appropriations from accounts restricted to highway purposes make up 67% of the 2023–25 budget. (Chart 10 on page 10 compares the amount of appropriations over time from restricted and non-restricted accounts and shows changes in the share of the budget dedicated for highway purposes.)

The Transportation Revenue Forecast

Currently four different agencies prepare parts of the quarterly transportation revenue forecast: WSDOT, the Department of Licensing, the Washington State Patrol, and the Economic and Revenue Forecast Council (ERFC). The ERFC produces the revenue forecast for the state operating budget. For the transportation revenue forecast, the ERFC is currently only responsible for the vehicle sales, rental car, and heavy machinery equipment rental tax revenues, which make up just 3.4% of the forecasted transportation revenues for 2023–25. Earlier this year, the Legislature enacted ESHB 1838, which transfers responsibility for the transportation forecast entirely to the ERFC, beginning with the Sept. 2024 forecast.

As noted above, the transportation revenue forecast includes revenues from the gas tax, vehicle and driver fees, tolls, ferry fares, the 0.3% vehicle sales and use tax, the rental car tax, and other transportation-related sources. It does not include revenues from the carbon emission allowance auctions. Revenues included in the transportation revenue forecast account for just 63.8% of 2023–25 transportation

budget appropriations from state funds. (Forecasted revenues from funds subject to the outlook account for 88.6% of all state funds appropriated in the operating budget for 2023–25.)

Notably, growth in transportation revenues does not closely track with growth in revenues from funds subject to the outlook (NGFO). (See Chart 11.) The transportation revenue growth pattern is driven by gas tax revenues. Consequently, there was less

Chart 11: Revenue Growth Since 2001 (Adjusted for Inflation)



Chart 12: Transportation Revenues (Dollars in Billions)

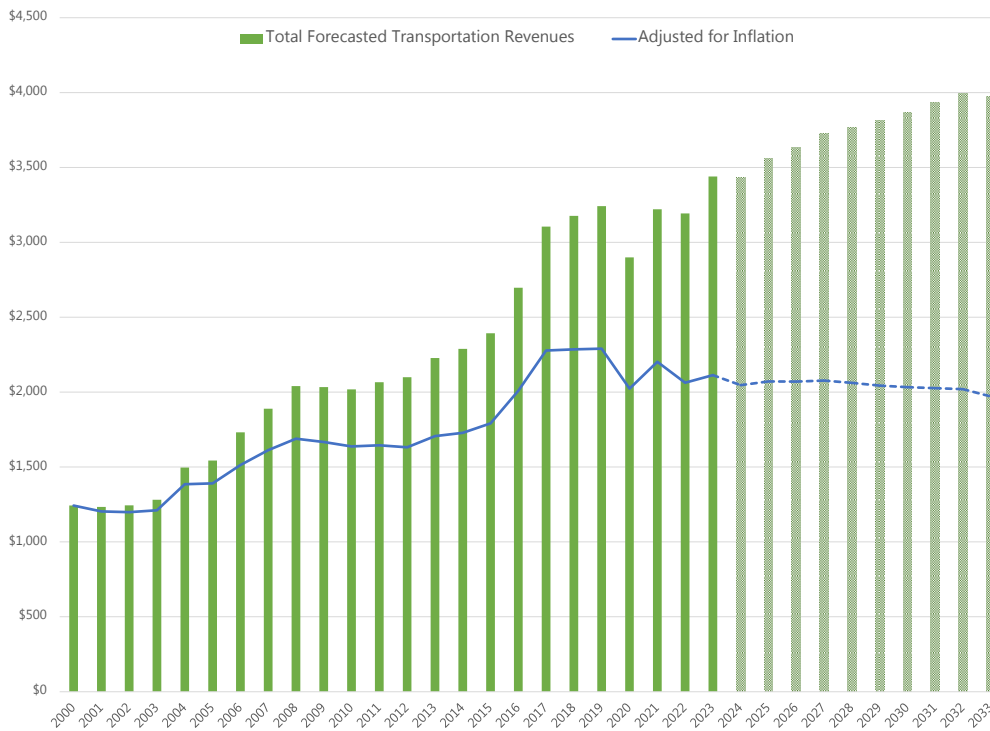
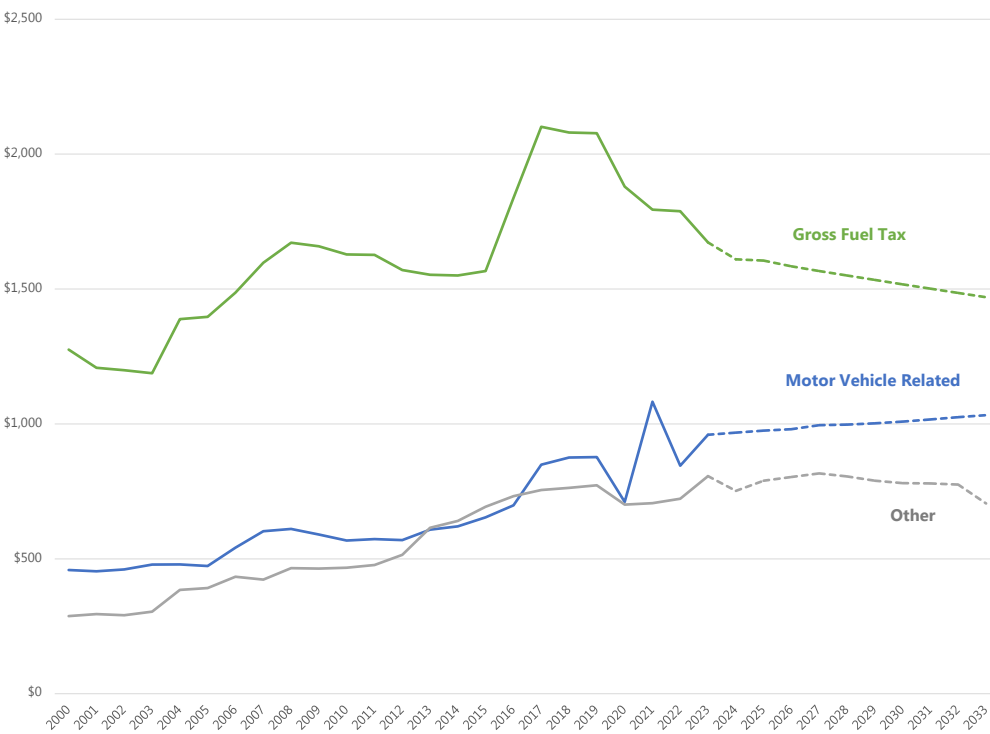


Chart 13: Transportation Revenues (Dollars in Millions, Adjusted for Inflation)



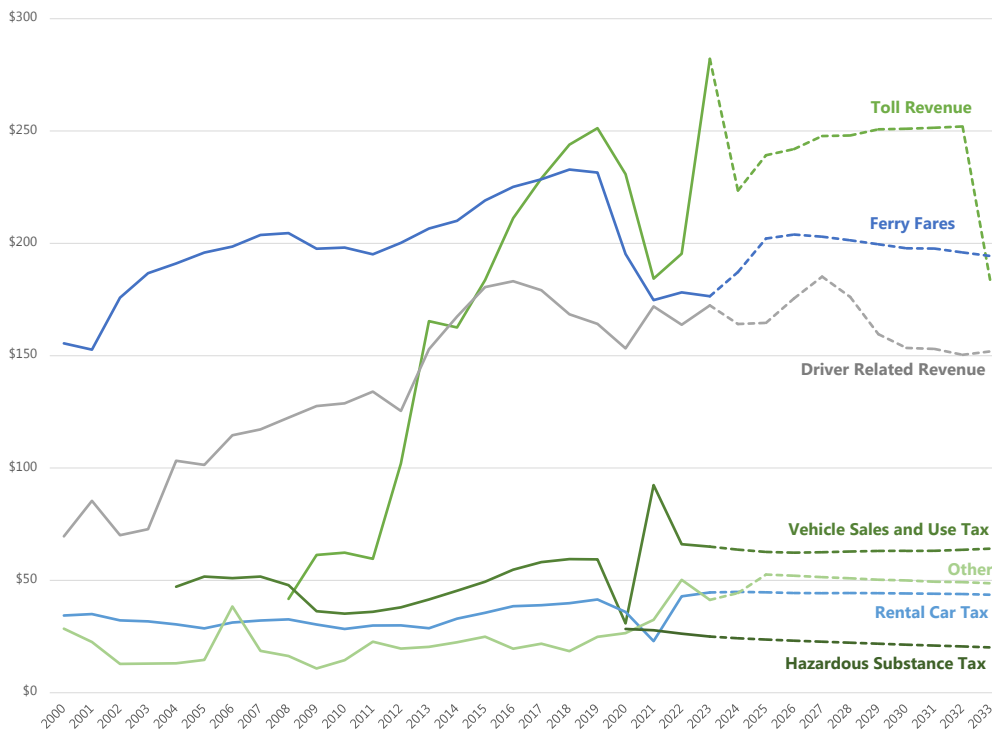
Note: The components of “other” are shown in Chart 14 on page 13.

of a drop in transportation revenues than NGFO revenues during the Great Recession, and transportation revenues dropped during the pandemic even as NGFO revenues grew.

Transportation revenues are estimated to be \$6.996 billion in 2023–25. That’s an increase of 5.5% over 2021–23 revenues, but it is \$49.5 million less (-0.7%) than was assumed for 2023–25 in the enacted transportation budget. For the period through 2027–29 (and including updated 2021–23 revenues), transportation revenues are now estimated to be \$62.7 million (0.2%) higher than assumed in the budget.

Adjusted for inflation, forecasted transportation revenues are expected to decline going forward and are not expected to regain their pre-pandemic high. (Adjusted for inflation, total forecasted transportation revenues in 2033 are expected to be 6.7% below 2023.) (See Chart 12.) This is because revenues from the gross fuel tax—the largest component of the forecast—are expected to

Chart 14: Other Transportation Revenues (Dollars in Millions, Adjusted for Inflation)



decline substantially in inflation-adjusted terms. (Adjusted for inflation, fuel tax revenues in 2033 are estimated to be 12.1% below 2023.) (See Chart 13 on page 12.)

The second largest component of the forecast is motor vehicle-related licenses, permits, and fees. This includes the \$30 registration fee, weight-based fees, plate-related fees, additional fees for electric vehicles, and other vehicle fees. Altogether, these fees are expected to increase going forward. (Adjusted

for inflation, motor vehicle-related revenues in 2033 are expected to be 7.6% above 2023.) (Both the Connecting Washington and Move Ahead WA revenue packages included increases to several of these vehicle fees.) The spike in 2021 for motor vehicle related fees (and the 2021 spike in the vehicle sales tax in Chart 14) appears to be due to a jump in the number of vehicles registered that year.

Toll and ferry fare revenues both dropped sharply in FY 2020 and 2021 due to the pandemic. Adjusted for inflation, toll revenues are not expected to match their pre-pandemic high until 2031. (The spike in toll revenue in 2023 was due to a one-time settlement for a SR 99 tunnel construction delay. The drop in toll revenue in 2033 is due to the end of the Tacoma Narrows Bridge tolls.)

Ferry fare revenue is not expected to regain its pre-pandemic high. Its increase in FY 2024 is due to fare increases that were adopted in August 2023 (effective Oct. 1, 2023, and Oct. 1, 2024). Driver related revenue (including driver license fees and copies of records) peaks in 2027. In 2028, 2029, and 2030, driver license renewals are expected to drop, as drivers take advantage of the eight-year renewal cycle that was authorized in 2021. (See Chart 14.)

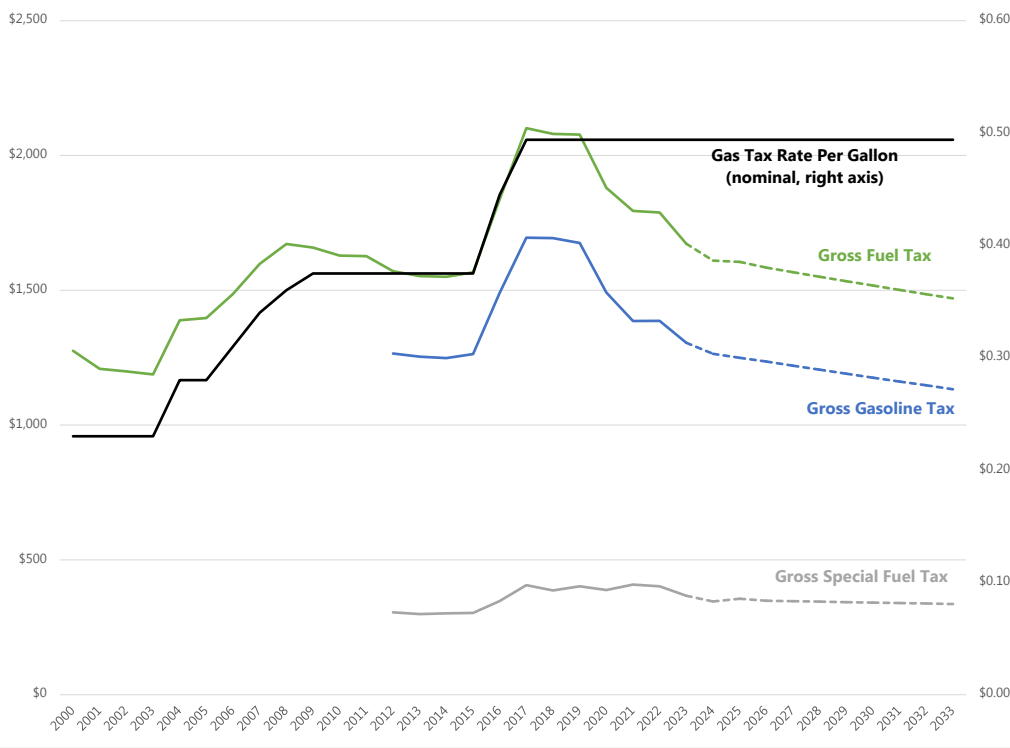
Long-Term Challenges

When the transportation budget was being considered this year, OFM noted (about the House- and Senate-passed budgets), "On the financial side, neither budgets balance in future biennia, which jeopardizes the ability of the state to continue partially completed projects without requiring new sources of funds as soon as next biennium" (Schumacher 2023).

There are concerns on both the revenue and expenditure sides of the ledger.

Revenues. As discussed above, transportation revenues are driven by fuel tax revenues, and fuel tax

Chart 15: Gross Fuel Tax (Dollars in Millions, Adjusted for Inflation)



revenues are expected to decline. The first reason for this is that the gas tax is not indexed to inflation. Inflation erodes the real value of the tax rate, so the state must increase the rate just to maintain revenues. If the gas tax had been indexed to inflation in 2001, it would be 37.4 cents per gallon today. Instead, the state has increased the gas tax in seven steps since 2003, as part of revenue packages. It has been 49.4 cents per gallon since 2017. However, the value

of the 2017 increase is expected to be completely eroded by 2027. (See Chart 15.) (Because fuel tax increases are needed just to keep up with inflation, even higher increases are needed to generate new revenue for highway projects.)

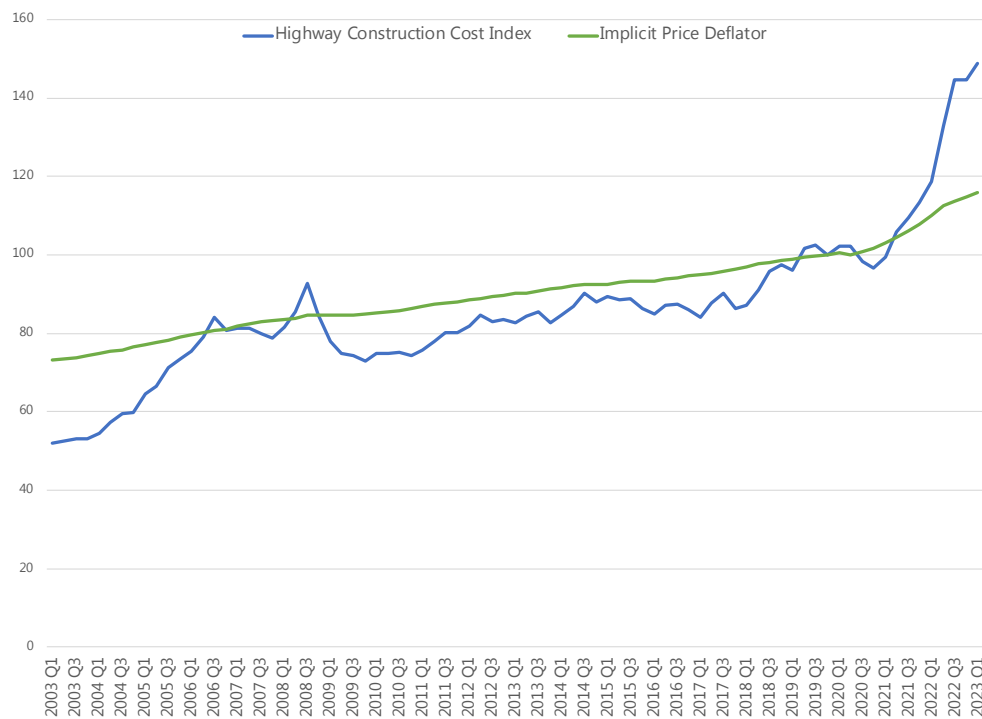
Second, as fuel economy increases and more drivers switch to electric vehicles, the gas tax will bring in less revenue. In 2020, the Legislature required the Dept. of Ecology to implement California’s zero emission vehicle program and maintain consistency with California’s standards (RCW 70A.30.010). Under California’s current regulations, “By 2035 all new passenger cars, trucks and SUVs sold in California will be zero emissions” (CARB n.d.).

The transportation revenue forecast assumes that registration of electric and hybrid vehicles will grow faster than other vehicles. Electric and hybrid vehicle registrations are forecast to increase by 308.6% from 2023 to 2033. Over the same period, gas-powered vehicle registrations are forecast to increase by 2.8%. Electric and hybrid vehicles are expected to account for 13.3% of private vehicles in 2033. However, the forecast also assumes that gas consumption will increase by 8.5% from 2023 to 2033. (Gas consumption is not expected to exceed its pre-pandemic peak within the forecast window.)

As noted above, instead of increasing the gas tax, the most recent revenue package uses carbon emission allowance auction proceeds. The practical effect of the auctions is to increase the price of gasoline. However, that does not result in an increase in gas tax collections because the gas tax is levied on a per gallon basis. Further, the purpose of the allowance auctions is to increase the price of emitting. Eventually, this should induce drivers to switch to transportation options that use less gas, which will further reduce gas tax collections.

Expenditures. At the same time that transportation revenues are declining, costs are increasing. For

Chart 16: Highway Construction Cost Index Compared to the Implicit Price Deflator



example, the SR 520 Portage Bay bridge replacement project was initially funded in 2016. At the time, total spending for the project was expected to be \$1.643 billion, and it was expected to be finished in 2027–29. In the 2022 budget, the estimated spending for the project increased to \$2.050 billion (a 24.7% increase) and the planned appropriations were shifted back so that the final appropriations for the project would occur in 2031–33. In the 2023–25 budget, the Legislature as-

sumes the total spending for the project will be \$2.062 billion. Since then, the bids for the bridge came in 69.3% higher than WSDOT had estimated (WSDOT 2023a).

At an Oct. 9 meeting, WSDOT told the Senate Transportation Committee that the cost increases are due to market conditions, labor shortages, fewer bids per project, and volatility in material costs and inflation (WSDOT 2023b).

Regarding inflation, the Federal Highway Administration produces the national highway construction cost index. In this report, we have used the implicit price deflator to adjust for inflation (as estimated by the ERFC and the Congressional Budget Office). As Chart 16 shows, construction costs have greatly outpaced general costs since 2020.

Comment

Washington is currently building several major transportation projects. Although these projects are budgeted, WSDOT has not historically been able to spend all the money appropriated by the Legislature. At the same time, the cost of construction is rising significantly and gas tax revenues are declining relative to inflation.

The forecasted decline in fuel tax revenues is a serious challenge to transportation funding in Washington. Although the most recent revenue package uses carbon emission allowance auction proceeds, they cannot replace the gas tax as a source of funding for highway purposes.

Given these challenges, legislators will have to rethink how transportation revenue is generated in a future with fewer gas-powered vehicles.

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