

**Title:** The Future of Transportation Finance

**Speaker:** Martin Wachs, Professor Emeritus, University of California, Berkeley; UCLA, RAND Corporation

**Abstract:** Motor fuel taxes at the state and federal levels have for nine decades provided a very large share of the revenue used by transportation agencies to build, maintain, and operate transportation systems. Falling fuel tax revenues have put transportation agencies into deep fiscal crisis because fuel taxes have not been increased in twenty years. Rising infrastructure costs and improved fuel efficiency of vehicles have reduced the real value of fuel taxes by more than half. This seminar will review the decline in these revenues and will look at several alternative mechanisms for funding transportation programs. Short- term and longer term solutions to this problem will be discussed. Especially highlighted will be local option sales taxes that are widely used by counties in California and longer term prospects for replacing motor fuel taxes by mileage based user fees which are advocated by many academics but which face a wide variety of challenges in the political arena.

**Speaker's Bio:** Martin Wachs is Professor Emeritus at the University of California, Berkeley, where he directed the Institute of Transportation Studies. He earlier spent 25 years at UCLA, where he was Chairman of the Department of Urban Planning for eleven years. After retiring from the University, Wachs became the Director of the Transportation, Space, and Technology Program at the RAND Corporation in Santa Monica. He is now semi-retired, teaching courses and conducting research at UCLA in transportation policy and working on transportation policy projects at RAND.

Wachs is the author of 180 articles and wrote or edited five books on subjects related to transportation finance and economics, relationships between transportation, land use, and air quality, transportation needs of the elderly, techniques for the evaluation of transportation systems, and the use of performance measurement in transportation planning. His research also addresses, equity in transportation policy, crime in public transit systems, and the response of transportation systems to natural disasters including earthquakes.

Dr. Wachs was the Chairman of the Executive Committee of the Transportation Research Board (TRB) during the year 2000, and he served on its Executive Committee for nine years. He is a Lifetime Associate of the National Academy of Sciences. He is the recipient of numerous other awards, honors, and recognitions such as Guggenheim Foundation Fellowship, Rockefeller Foundation Humanities Fellowships, the Pyke Johnson Award for the best paper presented at an annual meeting of the Transportation Research Board, and the Carey Award for service to the TRB.