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HOUSE BILL NO. 1174

Offered January 24, 2000

A BILL to amend the Code of Virginia by adding in Article 10 of Chapter 3 of Title 58.1 a section numbered 58.1-422, relating to use of individual and corporate income tax revenues.

Patrons—Cranwell and Almand

Referred to Committee on Appropriations

The General Assembly hereby finds and declares as follows:

WHEREAS, the Virginia economy continues to prosper resulting in unprecedented revenue flowing to the Commonwealth; and

WHEREAS, currently, there is approximately an extra \$1 billion in resources available for appropriation after funding for the Commonwealth's base operating budget and those mandatory and necessary increases in expenditures; and

WHEREAS, the economic prosperity of the Commonwealth could be negatively affected if there is a disruption in the flow of trade and commerce; and

WHEREAS, Virginia's current transportation system must be upgraded to support such trade and commerce as well as to relieve the congestion on Virginia's highways, which negatively affects the productivity of the Commonwealth's workforce; and

WHEREAS, it is fiscally prudent to upgrade Virginia's transportation system through the funding of existing excess revenues; now, therefore,

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 10 of Chapter 3 of Title 58.1 a section 58.1-422 as follows:

§ 58.1-422. Deposit of income tax revenues to Transportation Trust Fund.

Starting with the fiscal year beginning July 1, 2002, an amount equal to (i) one-quarter of one percent of Virginia taxable income for every individual, as computed pursuant to Article 2 (§ 58.1-320 et seq.) of Chapter 3 of this title; plus (ii) all corporate income taxes, imposed pursuant to Article 10 (§ 58.1-400 et seq.) of this title and collected in the immediately preceding fiscal year, as certified by the Comptroller, shall be deposited annually into the Transportation Trust Fund. Such deposit shall be made no later than December 1 of the fiscal year.

The Governor shall include the amounts required to be deposited to the fund as provided in this section, and as provided in any other law, in his budget bill submitted to the General Assembly pursuant to § 2.1-399.

INTRODUCED

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