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SENATE BILL NO. 310

Offered January 19, 2000

A BILL to amend and reenact §§ 33.1-221.1:2 and 58.1-815 of the Code of Virginia, relating to the U.S. Route 58 Corridor Development Program; U.S. Route 58 Corridor Development Fund.

Patrons—Reynolds; Delegates: Armstrong and Day

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.1-221.1:2 and 58.1-815 of the Code of Virginia are amended and reenacted as follows:

§ 33.1-221.1:2. U.S. Route 58 Corridor Development Program.

A. The General Assembly declares it to be in the public interest that the economic development needs and economic growth potential of south-central and southwestern Virginia be addressed by a special nonreverting fund which shall be a part of the Transportation Trust Fund and which shall be known as the U.S. Route 58 Corridor Development Fund as established in § 58.1-815 (the Fund). Moneys contained in the Fund shall be used for the costs of providing an adequate, modern, safe, and efficient highway system, generally along Virginia's southern boundary (the Program), including without limitation, environmental and engineering studies, rights of way acquisition, construction, improvements and financing costs.

B. Allocations from this Fund shall be made annually by the Commonwealth Transportation Board for the creation and enhancement of a safe, efficient, highway system connecting the communities, businesses, places of employment, and residents of the southwestern-most portion of the Commonwealth to the communities, businesses, places of employment, and residents of the southeastern-most portion of the Commonwealth, thereby enhancing the economic development potential, employment opportunities, mobility and quality along such highway.

C. Allocations from the Fund shall not diminish or replace allocations made or planned to be made from other sources or diminish allocations to which any highway, project, facility, district, system, or locality would be entitled under other provisions of this title, but shall be supplemental to other allocations to the end that highway resource improvements in the U.S. Route 58 Corridor may be accelerated and augmented. Allocations from the Fund may be applied to highway projects in the interstate, primary, secondary, or urban system, contrary provisions of this title notwithstanding. Allocations under this subsection shall not be limited to projects involving only existing U.S. Route 58, but may be made to projects involving other highways, provided that the broader goal of creation of an adequate modern highway system generally along Virginia's southern boundary is served thereby.

D. The Commonwealth Transportation Board may expend such funds from all sources as may be lawfully available to initiate the Program and to support bonds and other obligations referenced in subsection F of this section. Any moneys expended from the Transportation Trust Fund for the Program, other than moneys contained in the Fund, may be reimbursed from the Fund, to the extent permitted by Article X, Section 9 of the Constitution of Virginia. In the event funds from the U.S. Route 58 Corridor Development Fund are used for projects contained in the Department's fiscal year 1988-89 Six-Year Improvement Program and related to the purposes of this section, such funds shall be reimbursed to the U.S. Route 58 Corridor Development Fund from the Transportation Trust Fund not to exceed the amounts allocated to such projects in the Program.

E. To the maximum extent possible, the Route 58 Corridor shall conform to the arterial network developed by the Commonwealth Transportation Board pursuant to § 33.1-26. The Commonwealth Transportation Board is encouraged to utilize the existing four-lane divided highways, available rights-of-way acquired for additional four-laning, bypasses, connectors, and alternate routes.

F. To the extent permitted by Article X, Section 9 of the Constitution of Virginia, moneys contained in the Fund may be used to secure payment of bonds or other obligations, and the interest thereon, issued in furtherance of the purposes of this section. In addition, the Commonwealth Transportation Board is authorized to receive, dedicate or use legally available Transportation Trust Fund revenues and any other available sources of funds to secure the payment of bonds or other obligations, including interest thereon, in furtherance of the Program. No bond or other obligations payable from revenues of the Fund shall be issued unless specifically approved by the General Assembly. No bond or other obligations, secured in whole or in part by revenues of the Fund, shall pledge the full faith and credit of the Commonwealth.

G. Forty million dollars shall be transferred annually to the Fund with the first such transfer to be

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60 made on July 1, 1990, or as soon thereafter as reasonably practicable.; *however, on and after July 1,*
61 *2000, each annual transfer shall be in the sum of \$75 million dollars. Such* The transfer for the fiscal
62 *year commencing July 1, 1990,* shall be made by the issuance of a treasury loan at no interest in the
63 amount of \$40 million to the Fund to ensure that the Fund is fully funded on the first day of the fiscal
64 year. Such treasury loan shall be repaid from the Commonwealth's portion of the state recordation tax
65 imposed by Chapter 8 of Title 58.1 designated for the Fund by § 58.1-815. For each fiscal year
66 ~~following~~ *beginning after July 1, 1990, and continuing through the fiscal year beginning on July 1,*
67 *1999,* the Secretary of Finance is authorized to make additional treasury loans in the amount of \$40
68 million on July 1 of such fiscal years, and *for each fiscal year beginning on or after July 1, 2000, the*
69 *Secretary of Finance is authorized to make additional treasury loans in the amount of \$75 million on*
70 *July 1 of such fiscal years. such* Such treasury loans shall be repaid in a like manner as provided in the
71 ~~preceding sentence~~ *this subsection.*

72 § 58.1-815. U.S. Route 58 Corridor Development Fund.

73 There is hereby created in the Department of the Treasury a special nonreverting fund which shall be
74 a part of the Transportation Trust Fund and which shall be known as the U.S. Route 58 Corridor
75 Development Fund, consisting of the first ~~\$40~~\$75 million of annual collections of the state recordation
76 taxes imposed by this chapter; ~~provided,~~ however, this dedication shall not affect the local recordation
77 taxes under §§ 58.1-802 B and 58.1-814. The Fund shall also include such other funds as may be
78 appropriated by the General Assembly from time to time, and designated for this Fund and all interest,
79 dividends and appreciation which may accrue thereto. Any moneys remaining in the Fund at the end of
80 a biennium shall not revert to the General Fund, but shall remain in the Fund. Allocations from this
81 Fund may be paid to any authority, locality or commission for the purposes specified in § 33.1-221.1:2.