

Virginia Department of Transportation

2001 Fiscal Impact Statement

1. Bill Number: HB 1966 S 1

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Wardrup, L.

3. Committee: Senate Transportation

4. Title: Urban System Highway Funds

5. Summary/Purpose:

Allows the setting aside of urban transportation funds to be used by a municipality for debt service on bonds issued for urban projects.

6. Fiscal Impacts are unavailable

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	\$0.00	0	
2001-02	\$0.00	0	
2002-03	\$0.00	0	

b. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	\$0.00	0	
2001-02	\$0.00	0	
2002-03	\$0.00	0	

7. Budget amendment necessary: NO

8. Fiscal implications: Fiscal impacts are not available, but they should be insignificant because only a few municipalities have utilized this provision of the law to date. The Department will lose some interest on the deposits in the Transportation Trust Fund since the debt service payments will be paid to localities on an earlier schedule. Also, since the interest from the Transportation Trust Fund is placed in the Toll Facility Revolving Account (TFRA), projects that are funded through the TFRA could be affected.

9. Specific agency or political subdivisions affected: All municipalities eligible for a distribution under Section 33.1-23.3

10. Technical amendment necessary:

11. Other comments: NO

Date: 02/05/2001

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cc: Secretary of Transportation

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