

Department of Planning and Budget 2001 Fiscal Impact Statement

1. Bill Number HB2047

House of Origin	Introduced	<input type="checkbox"/> Substitute	X Engrossed
Second House	X In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Rollison

3. Committee Senate Transportation

4. Title Asset management by VDOT.

5. Summary/Purpose:

Provides a definition of "asset management" and requires VDOT to implement outcome-based asset management practices in operating, maintaining, and upgrading state highways.

6. Fiscal impact unavailable. See item # 8.

7. Budget amendment necessary: No

8. Fiscal implications: Codifies the definition of the term "maintenance" and "asset management"; which requires implementation of a program of asset management. The term "asset management" means a systematic process of operating, maintaining, and upgrading the state system of highways by combining engineering practices and analyses with sound business practices and economic theory to achieve cost-effective outcomes. By applying these principles, expenditures for individual projects should be reduced.

9. Specific agency or political subdivisions affected: Department of Transportation

10. Technical amendment necessary: No

11. Other comments: None

Date: 1/15/01 RDS

Document: RDS G:\01bills\HB2047.DOC

