

**Department of Planning and Budget**  
**2002 Fiscal Impact Statement**

**1. Bill Number** HB109

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

**2. Patron**            Marshall, R.G.

**3. Committee**       House Appropriations

**4. Title**             Virginia Federal Highway Reimbursement Anticipation Notes Act.

**5. Summary/Purpose:**

Authorizes the Commonwealth Transportation Board to issue Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes in the principal amount not to exceed \$750,000,000 to help fund and accelerate transportation projects already specified pursuant to the Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes Act of 2000.

**6. Fiscal Impact Estimates are preliminary.**

**7. Budget amendment necessary:** No.

**8. Fiscal implications:**

According to the Department of Transportation, the full fiscal impact is not known. Depending on the debt structure, the related service could be \$100 million a year. The bill does not provide additional revenue; therefore existing sources will have to be utilized for debt service in lieu of construction. This bill will provide \$750,000,000 of additional debt to the existing \$800 million limit to fund and accelerate transportation projects statewide, as specified in the third enactments of Chapters 1019 and Chapter 1044 of the Acts of Assembly of 2000 ("the projects").

To date, only \$375 million of the existing \$800 million limit has been utilized. Nevertheless, the proposed biennial budget will increase the existing \$800 million limit to \$1 billion, and executive amendments to the budget bill purport to raise this to the \$1.2 billion limit. If this proposal passes, yet another \$750 million would be available.

**9. Specific agency or political subdivisions affected:** Commonwealth Transportation Board, Department of Transportation, Department of Treasury, and the Treasury Board.

**10. Technical amendment necessary:** N/A.

**11. Other comments:** This fiscal impact was written to assume an additional \$750 million to the existing \$800 million (or \$1.2 billion) limit. However, lines 23 and 24 note that "in principle, the amount not to exceed \$750,000,000," which could imply that this is the overall limit. In addition, the Appropriation Act and the executive amendments to the budget note the authorized amount limit as those outstanding "at any one time."

**Date:** 01/25/02/jlm

**Document:** (D:\G:\Leg02\HB109.DOC)

cc: Secretary of Transportation  
Secretary of Finance