

Department of Planning and Budget
2002 Fiscal Impact Statement

1. Bill Number HB426

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron Black

3. Committee Passed Both Houses

4. Title Northern Virginia Transportation District Program.

5. Summary/Purpose:

Increases the maximum principal amount of transportation revenue bonds that may be issued for the Northern Virginia Transportation District Program by \$29 million, and designates projects for the increased funding.

6. Fiscal Impact Estimates are Final.

7. Budget amendment necessary: No.

8. Fiscal implications:

HB426 provides additional bond funding of \$29 million for the Northern Virginia Transportation District Program. According to the Department of Transportation, there should be sufficient revenue in the Northern Virginia Transportation District Fund to support the additional debt service required for these bonds, which is estimated to be \$2,254,000 annually. In the Northern Virginia Transportation District Program, revenue bonds are funded through designated annual collections of the state recordation taxes in the counties that are part of the district. According to the Department of Transportation, if additional bond funding is not authorized to support these projects, then funding for other lower priority projects in the Northern Virginia Transportation District Program could have funding diverted from them.

Additional appropriation was not provided by the conferees in the second year for debt service for the \$29 million in bonds. This funding could be appropriated administratively.

9. Specific agency or political subdivisions affected: VDOT, Commonwealth Transportation Board, Treasury, Treasury Board, and the Northern Virginia Transportation District Program.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/18/02/jlm

Document: (G:\Leg02\HB426ER.DOC)

cc: Secretary of Transportation
Secretary of Finance