

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

1. Bill Number SB33

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Chichester

3. Committee Senate Finance

4. Title Comm. of VA Transportation Approp. Bonds Act -2002.

5. Summary/Purpose:

Authorizes the Commonwealth Transportation Board to issue Commonwealth of Virginia Transportation Appropriation Bonds pursuant to Article X, Section 9(d) of the Virginia Constitution in an amount not to exceed \$317,000,000 in fiscal year 2003 and \$335,600,000 in fiscal year 2004 for a total of \$652,600,000. The purpose of the bonds is to provide funds, together with any other available funds, for paying the costs of projects authorized in the Virginia Transportation Development Plan as needed to meet construction cash flow needs.

6. Fiscal Impact Estimates are preliminary:

6a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2002-03			
2003-04	\$26,915,361		GF

7. Budget amendment necessary: No.

8. Fiscal implications:

Senate Bill 33 provides funding from bond proceeds that could be used to replace funds previously directed to the Transportation Trust Fund as proposed in Governor Gilmore's budget bill. Assuming issuance of the full amount each year, a debt service amount of \$26,915,361 in general fund support is provided in the budget bill.

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

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01/18/02/jlm

Document: (D G:\Leg02\SB33.DOC)

cc: Secretary of Finance

Secretary of Transportation