DepartmentofPlanningandBudget
2002FiscalImpactStatement

1. **BillNumber**   HB110

   HouseofOrigin   ☒ Introduced   ☐ Substitute   ☐ Engrossed

   SecondHouse   ☐ InComm ittee   ☐ Substitute   ☐ Enrolled

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

3. **Committee**   HouseAppropriations

4. **Title**   CommonwealthofVirginiaTransportationRevenueBondActof2002.

5. **Summary/Purpose:**
AuthorizestheCommonwealthTransportationBoardtoissuerevenuebondsintheprincipal amountnottoexceed$1billionwiththeproceedstobeusedforspecifictransportationprojects. Thebondsaretobefundedbythededicationofaportionofinsurance   licensetaxesandthe repealofthetenthenactmentsofChapter1019andChapter1044oftheActsofAssemblyof 2000,relatingtothefundingofcertaintransportationprojects.

6. **FiscalImpactEstimatesarepreliminary.**

   ExpenditureImpact:

FiscalYe ar	*Dollars*	*Positions*	*Fund*
2002-03	$0	0	
2003-04	$82,995,050	0	GF

7. **Budgetamendmentnecessary:**   Yes,Item491.

8. **Fiscalimplications:**
AccordingtotheDepartmentofTransportation,anestimatedappropriationof$83millionmaybe requiredinfisca lyear2004fromaportionofinsurancelicensetaxestosupportdebtserviceon thisadditionalauthorization.However,overaten   -yeartermperiod,debtservicecouldbe$142 millionperyear,whichwouldbeimpactedbywhenthebondsareissued.Given   this,thedebt servicerequirementsovertheten   -yeartermmaynotbefullysupportedbytheinsurancelicense taxes.

9. **Specific agency or political subdivisions affected:**   CommonwealthTransportationBoard, DepartmentofTransportation,TreasuryBoar   d,andtheDepartmentofTreasury.

10. **Technicalamendmentnecessary:**   N/A.

11. **Othercomments:** Theintroduced2002 -04biennialbudgetproposestosuspendthetransfer oftheinsurancepremiumstothePriorityTransportationFundforthebiennium.

Date: 02/04/02/jlm
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cc:SecretaryofFinance
SecretaryofTransportation