

Department of Planning and Budget
2003 Fiscal Impact Statement

1. Bill Number HB1950

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Drake

3. Committee S. Transportation

4. Title Commonwealth Transportation Commissioner condemnations

5. Summary/Purpose:

HB1950 amends and reenacts §33.1 -124 and §33.1 -128 of the Code of Virginia relating to eminent domain proceedings by the Commonwealth Transportation Commissioner related to interest on awards. The provisions of this act shall be retroactive to awards rendered on or after October 1, 2002. In the event that the interest rate is required, as such section existed on October 1, 2002, is greater than the interest rate required under such sections as provided under the provisions of this act, the higher rate of interest shall be utilized for purposes of awards rendered on or after October 1, 2002, but prior to the effective date of this act. In addition, that an emergency exists and this act is in force from its passage.

6. Fiscal Impact Estimates: cannot be determined.

7. Budget amendment necessary: No.

8. Fiscal implications:

According to the Department of Transportation (VDOT), the fiscal implications of this bill are unknown at this time. In addition, the emergency clause will allow for the inclusion of several pending court cases, with their total cost unknown at this time. Also, the emergency clause will eliminate the possibility of any future negative interest cases between now and July 1. If additional funding were required, it would most likely come from highway construction funding.

9. Specific agency or political subdivisions affected: Department of Transportation (VDOT), the Department of the Treasury, and the courts.

10. Technical amendment necessary: No.

11. Other comments: See SB713

Date: 02/10/03/jlm

Document: (DPB G:\Leg03 \HB1950H1.DOC)

cc: Secretary of Transportation