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SENATE BILL NO. 307

Offered January 14, 2004

Prefiled January 14, 2004

A BILL to amend and reenact § 33.1-23.03:1 of the Code of Virginia, and to repeal §§ 33.1-23.03:4, 33.1-23.1:1, 33.1-221, 33.1-221.1:1, 33.1-221.1:3, 33.1-221.1:6 and 33.1-223 of the Code of Virginia, relating to the Transportation Trust Fund, the Toll Facilities Revolving Account, the Unpaved Secondary Road Fund, the Industrial and Airport Access Fund, the Industrial Rail Access Fund, the Recreational Access Roads and Bikeways Fund, the Northern Virginia Transportation District Program, and the Interstate 66 Economic Development Program Fund.

Patron—O'Brien

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:**1. That § 33.1-23.03:1 of the Code of Virginia is amended and reenacted as follows:**

§ 33.1-23.03:1. Transportation Trust Fund.

There is hereby created in the Department of the Treasury a special nonreverting fund to be known as the Transportation Trust Fund, consisting of:

1. Funds remaining for highway construction purposes, among the several highway systems pursuant to § 33.1-23.1.

2. [Repealed.]

3. The additional revenues generated by enactments of Chapters 11, 12 and 15 of the Acts of Assembly, 1986 Special Session, and designated for this fund.

4. Tolls and other revenues derived from the projects financed or refinanced pursuant to this title which are payable into the state treasury and tolls and other revenues derived from other transportation projects, which may include upon the request of the applicable appointed governing body, as soon as their obligations have been satisfied, such tolls and revenue derived for transportation projects pursuant to § 33.1-253 (Chesapeake Bay Bridge and Tunnel District) and § 33.1-320 (Richmond Metropolitan Authority) or if the appointed governing body requests refunding or advanced refunding by the Board and such refunding or advanced refunding is approved by the General Assembly. Such funds shall be held in separate subaccounts of the Transportation Trust Fund to the extent required by law or the Board.

5. Tolls and other revenues derived from the Richmond-Petersburg Turnpike, provided that such funds shall be held in a separate subaccount of the Transportation Trust Fund and allocated as set forth in Chapter 574 of the Acts of Assembly of 1983 until expiration of that Act.

6. Such other funds as may be appropriated by the General Assembly from time to time, and designated for this fund.

7. All interest, dividends and appreciation which may accrue to the Transportation Trust Fund and the Highway Maintenance and Construction Fund, except that interest on funds becoming part of the Transportation Trust Fund under subdivision 1 and the Highway Maintenance and Construction Fund shall not become part of the Transportation Trust Fund until July 1, 1988.

8. All amounts required by contract to be paid over to the Transportation Trust Fund.

9. *Except as otherwise provided by the Constitution of Virginia or federal law, all Transportation Trust Fund proceeds remaining in the Transportation Trust Fund after allocations to the Commonwealth Port Fund, Commonwealth Airport Fund and Commonwealth Mass Transit Fund as provided in § 33.1-23.03:2 shall be allocated for highway construction as provided in §§ 33.1-23.1, 33.1-23.2, 33.1-23.3, 33.1-23.4, and 33.1-23.5:1.2.*

That §§ 33.1-23.03:4, 33.1-23.1:1, 33.1-221, 33.1-221.1:1, 33.1-221.1:3, 33.1-221.1:6, and 33.1-223 of the Code of Virginia are repealed.

INTRODUCED

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