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SENATE JOINT RESOLUTION NO. 54

Offered January 14, 2004

Prefiled January 14, 2004

Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B, relating to the Transportation Trust Fund.

Patrons—O'Brien and Bolling

Referred to Committee on Privileges and Elections

RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

ARTICLE X

TAXATION AND FINANCE

Section 7-B. Transportation Trust Fund.

The General Assembly shall continue and maintain the Transportation Trust Fund (the Fund), the special nonreverting fund that was established pursuant to Chapter 13 of the Acts of Assembly, 1986 Special Session. The General Assembly shall appropriate annually to the Fund an amount at least equal to the revenues generated annually through the additional sales and use taxes, motor vehicle registration fees, motor vehicle sales and use taxes, and motor vehicle fuels taxes imposed pursuant to Chapters 11, 12, and 15 of the Acts of Assembly, 1986 Special Session, or the amount appropriated to the Fund for the fiscal year ending June 30, 2004, whichever amount is greater. The General Assembly may appropriate additional funds to the Transportation Trust Fund. All interest, dividends, and appreciation accruing to the Fund shall be part of the Fund. Money in the Fund may be invested as authorized by law.

The General Assembly shall appropriate the proceeds of the Fund only for purposes of constructing, improving, and maintaining the roads embraced in the systems of state highways for the Commonwealth and its localities and furthering the interests of the Commonwealth in the areas of public transportation, railways, seaports, and airports.

The General Assembly may borrow an amount from the Fund for other purposes only by a vote equal to or greater than two-thirds plus one of the members voting in each house, including a majority of the members elected to that house. The name of each member voting and how he voted shall be recorded in the journal of the house. Any amount borrowed shall be repaid to the Fund from general funds not later than four years after the date on which the loan was made. Any legislative action by the General Assembly that results in a reduction in the annual appropriation to the Fund from the minimum appropriation required by this section shall constitute borrowing from the Fund and shall be subject to the requirements of this section for repayment and for a recorded vote equal to or greater than two-thirds plus one of the members voting in each house, including a majority of the members elected to that house.

The General Assembly shall enact such laws as may be necessary to maintain the Fund and implement the provisions of this section.

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