

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number SB126 Enrolled

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Watkins

3. Committee Passed Both Houses

4. Title Virginia-North Carolina Interstate High-Speed Rail Compact.

5. Summary/Purpose:

Establishes an interstate compact between Virginia and North Carolina to study, develop, and promote a plan for the design, construction, and operation of interstate high-speed rail service through and between points in the Commonwealth of Virginia and the State of North Carolina and adjacent states, and defines the commission. In addition, this act becomes effective upon its enactment by Virginia and the State of North Carolina, and in accordance with federal law.

6. Fiscal Impact Estimates are: Final, see item 8.

7. Budget amendment necessary: No.

8. Fiscal implications:

The federal government passed legislation so the states could do compacts, which helps to indicate each state's commitment to the project. Also, the compact provides a possible advantage for obtaining federal funding. North Carolina's legislature plans to proceed with compact legislation during its next session.

SB 126 does not have a fiscal impact on the Commonwealth since a Virginia-Carolina High-Speed Rail Commission is currently in place, and has already met on several occasions.

9. Specific agency or political subdivisions affected: The Department of Rail and Public Transportation, Department of Transportation, and localities along the proposed rail line.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/25/04 / jlm

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cc: Secretary of Transportation