

**Department of Planning and Budget
2004 Fiscal Impact Statement**

1. Bill Number SB583

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Saslaw

3. Committee Finance

4. Title Virginia College Building Authority bonds

5. Summary/Purpose: This proposed legislation amends and reenacts §23-30-28 of the *Code of Virginia* to add language requiring that only bonds issued by the Virginia College Building Authority (“the Authority”) and secured by certain specified revenue sources are required to be designated by the institution’s board of visitors as projects to be undertaken by the Authority. The bill also validates, ratifies, approves, and confirms all bonds of the Authority issued for purposes outlined in §23-30.27 and §23-30.27.1.

6. No Fiscal Impact.

7. Budget amendment necessary: No

8. Fiscal implications: None.

9. Specific agency or political subdivisions affected:

Institutions of higher education and Boards of Visitors
Department of the Treasury

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/29/2004/aps

Document: g:\aps\legislation\2004sess\SB583.doc

cc: Secretary of Finance
Secretary of Education