

## 2005 SESSION

INTRODUCED

053013396

### HOUSE BILL NO. 1815

Offered January 12, 2005

Prefiled January 5, 2005

A *BILL to amend the Code of Virginia by adding sections numbered 58.1-2511 and 58.1-2512; and to repeal the tenth enactment of Chapter 1019 of the Acts of Assembly of 2000 and the tenth enactment of Chapter 1044 of the Acts of Assembly of 2000, relating to the dedication of certain insurance license tax revenues for transportation projects throughout the Commonwealth.*

Patrons—Marshall, R.G. and Lingamfelter

Referred to Committee on Appropriations

#### **Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding sections numbered 58.1-2511 and 58.1-2512 as follows:**

*§ 58.1-2511. Distribution of certain revenues.*

*A. Beginning July 1, 2005, one-half of all insurance license tax revenues paid to the State Corporation Commission pursuant to this chapter shall be deposited in the Commonwealth Transportation Expedition Fund, a special nonreverting fund created pursuant to § 58.1-2512.*

*B. The Commonwealth Transportation Board shall use revenues in the Fund to expedite certain transportation projects whose construction phase is no more than two years from completion at the time the funds are used. The particular transportation projects to be funded shall be those projects, as determined by the the Board, that will have the greatest impact on (i) reducing poor air quality, (ii) reducing traffic congestion, and (iii) aiding the safety of motorists or pedestrians.*

*§ 58.1-2512. Commonwealth Transportation Expedition Fund.*

*There is hereby created in the Department of the Treasury a special nonreverting fund that shall be a part of the Transportation Trust Fund and that shall be known as the Commonwealth Transportation Expedition Fund. The Fund shall consist of deposits pursuant to subsection A of § 58.1-2511 and shall include such other funds as may be appropriated by the General Assembly from time to time and designated for this Fund and all interest, dividends, and appreciation that may accrue thereto. Any moneys remaining in the Fund at the end of any fiscal year shall not revert to the general fund but shall remain in the Fund. The Fund shall be distributed and used as set forth in subsection B of § 58.1-2511.*

**2. That the tenth enactment of Chapter 1019 of the Acts of Assembly of 2000 and the tenth enactment of Chapter 1044 of the Acts of Assembly of 2000 are repealed.**

**3. That no moneys distributed pursuant to this act shall be used to calculate or reduce the share of federal, state, or local revenues or funds otherwise available to the localities participating in those programs nor shall they be used to calculate or reduce any allocation of revenues or funds made pursuant to Title 33.1 of the Code of Virginia. Such share or allocation of revenues or funds that shall not be reduced includes, but is not limited to, state basic aid payments.**

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