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**HOUSE BILL NO. 2771**

Offered January 14, 2005

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

Patrons—Callahan, Wardrup, Albo, Black, Frederick, Lingamfelter, Marshall, R.G. and Rust

Referred to Committee on Transportation

**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-third of all insurance license tax revenues paid to the State Corporation Commission pursuant to this chapter shall be deposited in the Commonwealth Transportation Investment Fund, a special nonreverting fund created pursuant to § 58.1-2512.*

*B. The Commonwealth Transportation Board shall allocate and distribute the revenues in the Fund to each highway construction district for primary transportation projects, on a pro rata basis according to the population residing in the respective highway construction district as compared to the total population in all highway construction districts of the Commonwealth. The population for a highway construction district shall be determined according to the population within the counties and cities comprising the district using the most recent decennial census figures or the provisional population estimates as published by the Weldon Cooper Center for Public Services, whichever is more recent at the time of distribution of such moneys.*

*C. The transportation projects to be funded from the revenues allocated to each highway construction district pursuant to subsection B shall be determined by the Commonwealth Transportation Board. In determining the projects to be funded, the Commonwealth Transportation Board shall consider traffic congestion, air quality improvement, and other mobility enhancements.*

*§ 58.1-2512. Commonwealth Transportation Investment 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 Investment Fund (the Fund). The Fund shall consist of deposits pursuant to § 58.1-2511 A 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 subsections B and C of § 58.1-2511.*

**2. That the third and tenth enactments of Chapter 1019 of the Acts of Assembly of 2000 and the third and tenth enactments 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 in the counties and cities 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.**

INTRODUCED

HB2771