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SENATE BILL NO. 1245

Offered January 17, 2005

A BILL to amend and reenact § 2.2-1509.2 of the Code of Virginia, relating to the funding of transportation.

Patrons—Williams, Hanger, Newman and Potts

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1509.2 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-1509.2. Use of Commonwealth Transportation Fund, Transportation Trust Fund, and Highway Maintenance and Operating Fund moneys.

If any money in the Highway Maintenance and Operating Fund or the Transportation Trust Fund established pursuant to § 33.1-23.03:1 is proposed to be used for any purpose other than administering, planning, constructing, improving, and maintaining the roads embraced in the systems of highways for the Commonwealth and its localities and/or furthering the interests of the Commonwealth in the areas of public transportation, railways, seaports, and/or airports, then the Governor, if such diversion is proposed by the Governor, shall include with any such proposal a plan for repayment of funds diverted within three years of such use in "The Budget Bill" submitted pursuant to § 2.2-1509.

If such diversion of funds from the Highway Maintenance and Operating Fund or the Transportation Trust Fund is proposed by the General Assembly as an amendment to the Budget Bill, such amendment shall include language setting out the plan for repayment of such funds within three years.

A. All moneys credited to either the Commonwealth Transportation Fund, Transportation Trust Fund, or the Highway Maintenance and Operating Fund shall be used for the purposes specified in this section. For purposes of this section, the Transportation Trust Fund shall include all funds that are a part of the Transportation Trust Fund, including, but not limited to, the Northern Virginia Transportation District Fund established under § 58.1-815.1; the U.S. Route 58 Corridor Development Fund established under § 58.1-815; the Transportation Improvement Program Set-aside Fund established under § 58.1-816.1; the Commonwealth Airport Fund, the Commonwealth Port Fund, the Commonwealth Mass Transit Fund, and the Commonwealth Transit Capital Fund established under § 58.1-638; and the Priority Transportation Fund established under § 33.1-23.03:8.

B. Such moneys credited to either the Commonwealth Transportation Fund, Transportation Trust Fund, or the Highway Maintenance and Operating Fund shall include, but are not limited to, all revenues deposited into the Commonwealth Transportation Fund under law; the revenues described in subdivisions A 1 and A 2 of § 33.1-23.03:8; all taxes and fees collected under Chapter 27 (§ 58.1-2700 et seq.) of Title 58.1 credited to the Highway Maintenance and Operating Fund as provided in subsection C of § 58.1-2701; all funds, tolls, revenues, interest, dividends, amounts required by contract to be paid over to the Transportation Trust Fund, and appreciation all as designated for the Transportation Trust Fund pursuant to § 33.1-23.03:1 including, but not limited to, the additional revenues generated by enactments of Chapters 11, 12, and 15 of the Acts of Assembly, 1986 Special Session and designated for the Transportation Trust Fund; all state recordation taxes deposited into the U.S. Route 58 Corridor Development Fund pursuant to § 58.1-815; all state recordation taxes deposited or transferred into the Northern Virginia Transportation District Fund pursuant to § 58.1-815.1 and any public rights-of-way use fees or state or local revenues deposited into the Northern Virginia Transportation District Fund pursuant to such section; all state recordation taxes deposited or transferred into the Transportation Improvement Program Set-aside Fund pursuant to § 58.1-816.1; any damages and costs collected pursuant to § 33.1-191 as designated for deposit into the Transportation Trust Fund under such section; any civil penalties, and interest thereon, and cost recoveries designated for deposit into any of the Funds as provided under law; fees for dealer's license plates designated for deposit into the Transportation Trust Fund pursuant to § 46.2-1546; any excess earnings to be deposited into the Transportation Trust Fund under a comprehensive agreement entered into under the Public-Private Transportation Act of 1995 (§ 56-556 et seq.) pursuant to subsection E of § 56-566; revenues from the lease, sale, or other conveyance made by the Commonwealth Transportation Board that are designated for deposit into any of the Funds as provided under law; any locally generated revenues deposited into any of the Funds as provided under law; and any interest or appreciation to be credited to the Commonwealth Transportation Fund, Transportation Trust Fund, or the Highway Maintenance and Operating Fund as provided by law.

C. Funds in the Commonwealth Transportation Fund, Transportation Trust Fund, and the Highway

INTRODUCED

SB1245

59 *Maintenance and Operating Fund shall be used solely for purposes of:*

60 *1. Administering, planning, constructing, improving, or maintaining the roads embraced in the*
61 *systems of highways for the Commonwealth and its localities, including access roads and bikeways*
62 *adjacent thereto, or furthering the interests of the Commonwealth in the areas of highways, public*
63 *transportation, railways, seaports, or airports;*

64 *2. Making payments on bonds or other obligations (including bond anticipation notes and refunding*
65 *bonds) that have been issued or entered into to finance transportation projects that are directly related*
66 *to the purposes described in subdivision 1; or*

67 *3. Making loans to finance transportation projects that are directly related to the purposes described*
68 *in subdivision 1.*

69 *D. No moneys designated for deposit into the general fund of the state treasury shall be used for any*
70 *of the purposes described in subdivisions C 1, C 2, or C 3 or for any other transportation-related*
71 *purpose except as provided in this subsection.*

72 *1. Moneys designated for deposit into the general fund of the state treasury (i) shall be used for debt*
73 *service payments on the \$317 million in principal amount of Commonwealth of Virginia Federal*
74 *Highway Reimbursement Anticipation Notes that were issued for the projects specified in Item 491 H 2*
75 *of Chapter 899 of the Acts of Assembly of 2002; and (ii) shall be used for purposes of making the \$40*
76 *million deposit under § 58.1-815 and the \$40 million deposit under § 58.1-816, including any portion of*
77 *such \$40 million deposit under § 58.1-816 that is actually deposited or transferred into (a) the Northern*
78 *Virginia Transportation District Fund established under § 58.1-815.1 or (b) the Transportation*
79 *Improvement Program Set-aside Fund established under § 58.1-816.1.*

80 *2. When the projected general fund revenues provided by the Governor (i) in "The Budget Bill"*
81 *submitted pursuant to subsection A of § 2.2-1509 or (ii) in his gubernatorial amendments to "The*
82 *Budget Bill" pursuant to subsection E of § 2.2-1509 indicate that general fund revenues, excluding*
83 *transfers, for the current fiscal year will be at least eight percent greater than the general fund revenues*
84 *for the immediately preceding fiscal year, moneys designated for deposit or deposited into the general*
85 *fund of the state treasury in that fiscal year may be used for transportation-related purposes.*