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SENATE JOINT RESOLUTION NO. 316

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Privileges and Elections
on January 25, 2005)

(Patrons Prior to Substitute—Senators Norment and Howell [SJR 381])

Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B, relating to special funds for highway and transportation purposes and general funds.

RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

ARTICLE X

TAXATION AND FINANCE

Section 7-B. Transportation fund; general funds.

(a) The General Assembly shall establish and maintain a permanent and separate Transportation Fund that shall be used for the purposes specified in this section.

(b) The General Assembly shall deposit to the Transportation Fund the revenues generated annually through the additional sales and use taxes, motor vehicle registration fees, motor vehicle sales and use taxes, and motor vehicle fuels taxes imposed pursuant to Chapters 11, 12, and 15 of the Acts of Assembly, 1986 Special Session, and such other revenues as the General Assembly may dedicate or appropriate to the Fund. All interest, dividends, and appreciation accruing to the Fund shall be part of the Fund. Money in the Fund may be invested as authorized by law.

(c) The General Assembly shall appropriate the proceeds of the Transportation Fund for the following purposes only: (i) financing, constructing, improving, maintaining, operating, and regulating traffic on the transportation infrastructure in the Commonwealth, and all purposes incidental thereto; (ii) furthering the interests of the Commonwealth in highways, public transportation, railways, seaports, and airports; and (iii) providing for the operations of state agencies related to transportation.

(d) The General Assembly may borrow an amount from the Fund for other purposes only by a vote equal to or greater than two-thirds of the members voting in each house, including a majority of the members elected to that house. The name of each member voting and how he voted shall be recorded in the journal of each house. Any amount borrowed shall be repaid to the Fund not later than the end of the fourth full fiscal year following the effective date of the borrowing. Any legislative action by the General Assembly that results in a reduction in the annual appropriation to the Fund from the minimum appropriation required by this section shall constitute borrowing from the Fund and shall be subject to the requirements of this section for repayment and for a recorded vote equal to or greater than two-thirds of the members voting in each house, including a majority of the members elected to that house. The General Assembly may replace a revenue source enumerated in subsection (b) with a revenue source of equal value by a recorded vote equal to or greater than two-thirds of the members voting in each house, including a majority of the members elected to that house.

(e) No moneys designated for deposit into the general fund of the state treasury shall be used for any of the purposes enumerated in subsection (c) except by a recorded vote equal to or greater than two-thirds of the members voting in each house, including a majority of the members elected to that house.

(f) The General Assembly shall enact such laws as may be necessary to implement the provisions of this section.