

2006 SESSION

INTRODUCED

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SENATE BILL NO. 476

Offered January 11, 2006

Prefiled January 11, 2006

A BILL to amend the Code of Virginia by adding in Chapter 4 of Title 33.1 an article numbered 4, consisting of a section numbered 33.1-335.1, relating to local road indebtedness; matching funds.

Patron—Colgan

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 4 of Title 33.1 an article numbered 4, consisting of a section numbered 33.1-335.1, as follows:

Article 4.

State Funds.

§ 33.1-335.1. Matching state funds.

Whenever a county incurs road indebtedness under this chapter, the Commonwealth shall appropriate funds to match the dollars generated by the local transportation bond referendum. Such funds appropriated by the Commonwealth shall not be used by the locality for debt service, nor shall the appropriation be deemed to constitute a pledge of the full faith and credit of the Commonwealth.

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SB476