

Department of Planning and Budget
2006 Fiscal Impact Statement

1. Bill Number: SB476

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Colgan, C.

3. Committee: Senate Finance

4. Title: Commonwealth will match funds generated by local transportation debt

5. Summary/Purpose:

This bill requires the Commonwealth to match dollars generated by a local transportation referendum. However, such state funds may not be used by the locality for debt service, nor shall the funds be deemed to constitute the full faith and credit of the Commonwealth.

6. Fiscal Impact Estimates are not Available: (See Item 8)

7. Budget amendment necessary: No

8. Fiscal implications:

It is not possible to predict how much in local transportation bonds approved via referendum will need to be matched by the state under this proposal. Without additional revenue sources to fund potential expenses related to this bill, other transportation projects may not be completed as presently scheduled.

9. Specific agency or political subdivisions affected:

Virginia Department of Transportation
Localities receiving matching funds

10. Technical amendment necessary: No

11. Other comments: None

Date: 02/06/06 / jmh

Document: SB476.doc (DPB F:\JMH\2006Session\FIS\SB476.doc)

cc: Secretary of Transportation