

078005436

HOUSE BILL NO. 2234

Offered January 10, 2007

Prefiled January 9, 2007

A *BILL to amend and reenact § 33.1-221.1:1.1 of the Code of Virginia, relating to the Rail Enhancement Fund; creation of a five-year plan.*

Patron—Nutter

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:**1. That § 33.1-221.1:1.1 of the Code of Virginia is amended and reenacted as follows:**

§ 33.1-221.1:1.1. Rail Enhancement Fund.

A. The General Assembly declares it to be in the public interest that railway preservation and development of railway transportation facilities are an important element of a balanced transportation system of the Commonwealth for freight and passengers and further declares it to be in the public interest that the retention, maintenance, improvement and development of the railways are essential to the Commonwealth's continued economic growth, vitality, and competitiveness in national and world markets, and there is hereby created in the state treasury a special nonreverting fund to be known as the Rail Enhancement Fund which shall be considered a special fund within the Transportation Trust Fund, hereafter referred to as "the Fund."

B. The Fund shall be established on the books of the Comptroller, and shall consist of dedications pursuant to § 58.1-2425 and such funds from other sources as may be set forth in the appropriation act and shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely as provided in this section. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Director of the Virginia Department of Rail and Public Transportation or the Director's designee.

C. *The Director of the Department of Rail and Public Transportation shall prepare a five-year plan for expenditures from the Fund. Each such plan shall be based upon the best estimate of funds to be available for expenditure during the five-year period from the Fund. Each such plan shall list the proposed projects, together with an estimated cost of each project so listed. The Director shall submit each five-year plan by December 1 for approval by the General Assembly. At least once every two years, following the adoption of the original five-year plan, the Director shall update the five-year plan based on any increase or decrease in funds and submit such plan by December 1 for approval by the General Assembly.*

D. The Director of the Department of Rail and Public Transportation shall administer and expend or commit, subject to the approval of the Commonwealth Transportation Board, the Fund for acquiring, leasing, and/or improving railways or railroad equipment, rolling stock, rights-of-way or facilities, or assisting other appropriate entities to acquire, lease, or improve railways or railroad equipment, rolling stock, rights-of-way or facilities, for freight and/or passenger rail transportation purposes whenever the Board shall have determined that such acquisition, lease, and/or improvement is for the common good of a region of the Commonwealth or the Commonwealth as a whole. Prior to recommending an allocation of the Fund to the Commonwealth Transportation Board, the Director of the Department of Rail and Public Transportation shall consult with and obtain the advice and recommendations of the Rail Advisory Board established pursuant to § 33.1-391.3:1.

E. Projects undertaken pursuant to this section shall be limited to those *in the five-year plan and those* the Commonwealth Transportation Board shall have determined will result in public benefits to the Commonwealth or to a region of the Commonwealth that are equal to or greater than the investment of funds under this section. Such projects shall include a minimum of 30 percent cash or in-kind matching contribution from a private source, which may include a railroad, a regional authority, or a local government source, or a combination of such sources.

INTRODUCED

HB2234