

069221712

SENATE JOINT RESOLUTION NO. 49
AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 9, 2006)

(Patron Prior to Substitute—Senator O'Brien)

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

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. Funds for transportation.

(a) The General Assembly shall maintain permanent and separate Transportation Funds. The Commonwealth Transportation Fund, Transportation Trust Fund, Highway Maintenance and Operating Fund, Priority Transportation Fund, any other fund established by general law for transportation, and all subsidiary accounts and parts thereof, shall be deemed Transportation Funds for purposes of this section.

(b) There shall be deposited to the Transportation Funds all revenues dedicated to the Transportation Funds under provisions of general law, but excluding a general appropriation law, in effect on July 1, 2006. However, the General Assembly may by general law, but excluding a general appropriation law, make changes to the revenues dedicated and paid to the Transportation Funds. Money in the Transportation Funds may be invested as authorized by law.

(c) The General Assembly shall appropriate Transportation Funds only for purposes of (i) financing, acquiring, constructing, improving, maintaining, and operating transportation systems 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 from Transportation Funds for other purposes only by a vote equal to or greater than two-thirds plus one 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 Transportation Funds, with reasonable interest, not later than the end of the third full fiscal year following the effective date of the borrowing.

(e) Moneys designated for deposit into funds other than Transportation Funds shall not be used for any transportation-related purpose except for (i) making debt service payments on any transportation-related bonds or other obligations issued pursuant to Section 9 (c) of Article X of this Constitution in those cases in which the revenues dedicated for the payment of the debt service on such bonds or other obligations are insufficient to make full payment; (ii) making debt service payments on Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes issued on or before July 1, 2006; or (iii) the funding of transportation-related purposes in an amount not to exceed \$80 million in any fiscal year. Such \$80 million maximum amount shall be in addition to any moneys used for transportation under clauses (i) and (ii) of this subdivision.