

Department of Planning and Budget 2007 Fiscal Impact Statement

1. Bill Number HB2813

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 Sickles

3. Committee House Transportation

4. Title Transportation Trust Fund; dedication of certain surplus revenue.

5. Summary/Purpose: The proposed legislation dedicates to the Transportation Trust Fund 50 percent of any annual general fund surplus revenues remaining after any required deposits to the Revenue Stabilization Fund and to the Virginia Water Quality Improvement Fund.

6. Fiscal Impact Estimates are: Indeterminate. See Item 8.

7. Budget amendment necessary: None.

8. Fiscal implications: The implications of the bill are not known. The proposed legislation would direct half of any general fund surplus revenues to the Transportation Trust Fund if certain other deposits have already been made. The amount of general fund surplus revenue remaining at the end of each biennium after the other transfers have been made, if any, will fluctuate between biennial budgets.

9. Specific agency or political subdivisions affected: Department of Transportation, Commonwealth Transportation Board, Department of Accounts

10. Technical amendment necessary: None.

11. Other comments: The proposed bill does not specify if the surplus funding for new highway construction is to be used for one-time expenses. Generally, current law requires that unreserved and undesignated balances be used to fund one-time, nonrecurring expenses. Given the uncertainty of general fund surpluses, the funding provided by the proposed legislation would not constitute a reliable funding source for on-going construction projects.

Date: 01/16/07 / smc

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cc: Secretary of Finance