ENGROSSED

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1 **SENATE JOINT RESOLUTION NO. 6004**
2 FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE
3 (Proposed by Senator Deeds)
4 (Patrons Prior to Substitute—Senators McEachin and Norment [SJR 6003])
5 Senate Amendments in [ ] — June 25, 2008

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6 *Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B,*
7 *relating to funds for transportation purposes.*
8 RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to
9 each house agreeing, That the following amendment to the Constitution of Virginia be, and the same
10 hereby is, proposed and referred to the General Assembly at its first regular session held after the next
11 general election of members of the House of Delegates for its concurrence in conformity with the
12 provisions of Section 1 of Article XII of the Constitution of Virginia, namely:
13 Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

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14 ARTICLE X
15 TAXATION AND FINANCE

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16 *Section 7-B. Funds for transportation.*
17 *(a) The General Assembly shall maintain permanent and separate Transportation Funds. The*
18 *Commonwealth Transportation Fund, Transportation Trust Fund, Highway Maintenance and Operating*
19 *Fund, Priority Transportation Fund, any regional transportation fund, any other fund established by*
20 *general law for transportation, and all subsidiary accounts and parts thereof shall be deemed*
21 *Transportation Funds for purposes of this section. The General Assembly may establish one or more*
22 *separate regional transportation funds, and any separate regional transportation fund shall be used*
23 *solely for the purposes for which that fund was established.*
24 *(b) There shall be deposited to the Transportation Funds all revenues dedicated to the*
25 *Transportation Funds under provisions of general law, but excluding a general appropriation law, in*
26 *effect on January 1, 2009. However, the General Assembly may by general law, but excluding a general*
27 *appropriation law, make changes to the revenues dedicated and paid to the Transportation Funds.*
28 *Money in the Transportation Funds may be invested as authorized by law.*
29 *(c) All moneys deposited to the Transportation Funds shall be appropriated only for purposes of [(i)*
30 *] financing, acquiring, constructing, improving, maintaining, [and] operating [, and managing demand*
31 *for] transportation systems and projects in the Commonwealth [and all purposes incidental thereto; (ii)*
32 *furthering the interests of the Commonwealth in highways, public transportation, railways, seaports, and*
33 *airports; and (iii) providing for the operations of state agencies, political subdivisions, or authorities*
34 *related to transportation] .*
35 *(d) The General Assembly may borrow from Transportation Funds for other purposes only by a vote*
36 *equal to or greater than two-thirds plus one of the members voting in each house, including a majority*
37 *of the members elected to that house. The name of each member voting and how he voted shall be*
38 *recorded in the journal of each house. Any amount borrowed shall be repaid to the Transportation*
39 *Funds, with reasonable interest, not later than the end of the third full fiscal year following the effective*
40 *date of the borrowing.*
41 *(e) Moneys designated for deposit into funds other than Transportation Funds shall not be used for*
42 *any transportation-related purpose except for (i) making debt service payments on any*
43 *transportation-related bonds or other obligations issued pursuant to Section 9 (c) of Article X of this*
44 *Constitution in those cases in which the revenues dedicated for the payment of the debt service on such*
45 *bonds or other obligations are insufficient to make full payment; (ii) making debt service payments on*
46 *Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes issued on or before*
47 *January 1, 2009; or (iii) the funding of transportation-related purposes in an amount not to exceed $80*
48 *million in any fiscal year.*