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SENATE BILL NO. 600

Offered January 13, 2010

A *BILL to amend and reenact § 2.2-1514, as it is currently effective, of the Code of Virginia, relating to increasing the designation of surplus revenues to be deposited into the Transportation Trust Fund.*

Patrons—Wagner, Blevins, Martin, McWaters, Smith and Vogel

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-1514, as it is currently effective, of the Code of Virginia is amended and reenacted as follows:

§ 2.2-1514. (Contingent expiration date - see Editor's notes) Designation of general fund for nonrecurring expenditures.

A. As used in this section:

"The Budget Bill" means the "The Budget Bill" submitted pursuant to § 2.2-1509, including any amendments to a general appropriation act pursuant to such section.

"Nonrecurring expenditures" means the acquisition or construction of capital outlay projects as defined in § 2.2-1518, the acquisition or construction of capital improvements, the acquisition of land, the acquisition of equipment, or other expenditures of a one-time nature as specified in the general appropriation act. Such term shall not include any expenditures relating to transportation, including but not limited to transportation maintenance.

B. At the end of each fiscal year, the Comptroller shall designate, within his annual report pursuant to § 2.2-813 as follows: ~~one-third of~~ the remaining amount of the general fund balance ~~that is not otherwise reserved or designated shall be designated by the Comptroller for nonrecurring expenditures, and two-thirds shall be designated for deposit into the Transportation Trust Fund. No such designation shall be made unless the full amounts required for other reserves or designations including, but not limited to, for~~ (i) the Revenue Stabilization Fund deposit pursuant to § 2.2-1829, (ii) the Virginia Water Quality Improvement Fund deposit pursuant to § 10.1-2128, but excluding any deposits provided under the Virginia Natural Resources Commitment Fund established under § 10.1-2128.1, (iii) capital outlay reappropriations pursuant to the general appropriation act, (iv) (a) operating expense reappropriations pursuant to the general appropriation act, and (b) reappropriations of unexpended appropriations to certain public institutions of higher education pursuant to § 2.2-5005, (v) pro rata rebate payments to certain public institutions of higher education pursuant to § 2.2-5005, (vi) the unappropriated balance anticipated in the general appropriation act for the end of such fiscal year, and (vii) interest payments on deposits of certain public institutions of higher education pursuant to § 2.2-5005 ~~are set aside~~. The Comptroller shall set aside amounts required for clauses (iv) (b), (v), and (vii) beginning with the initial fiscal year as determined under § 2.2-5005 and for all fiscal years thereafter.

C. *Only after all designations under subsection B have been made to the fullest extent required under such subsection, the Comptroller shall designate, within his annual report pursuant to § 2.2-813, any remaining general fund balance exclusively as follows: 75 percent of the remaining general fund balance shall be designated for deposit into the Transportation Trust Fund established under § 33.1-23.03:1, and 25 percent of the remaining general fund balance shall be designated for nonrecurring expenditures.*

D. The Governor shall include in "The Budget Bill" pursuant to § 2.2-1509 recommended appropriations from the general fund or recommended amendments to general fund appropriations in the general appropriation act in effect at that time an amount for nonrecurring expenditures and an amount for deposit into the Transportation Trust Fund equal to the amounts designated by the Comptroller for such purposes pursuant to the provisions of subsection B C. Such deposit to the Transportation Trust Fund shall not preclude the appropriation of additional amounts from the general fund for transportation purposes.

INTRODUCED

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