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SENATE BILL NO. 694

Offered January 22, 2010

A BILL to amend and reenact § 2.2-1509.1 of the Code of Virginia, relating to additional appropriations to the Transportation Trust Fund that may be included in the Governor's budget bill in cases of certain projected growth in general fund revenues.

Patrons—McWaters, Blevins, Martin, McDougle, Newman, Norment, Smith, Vogel and Wagner

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That § 2.2-1509.1 of the Code of Virginia is amended and reenacted as follows:**

§ 2.2-1509.1. Budget bill to include appropriations for capital outlay projects.

A. For purposes of this section:

"Projected general fund revenues" for a fiscal year means the estimated general fund revenues for such year as contained in the six-year revenue plan submitted in the prior calendar year pursuant to § 2.2-1503.

"Capital outlay project" means the same as that term is defined in § 2.2-1515.

B. In "The Budget Bill" submitted pursuant to § 2.2-1509, the Governor shall provide for the funding of capital outlay projects, as specified herein. Such funding recommendations shall be in addition to any appropriation for capital outlay projects from the Central Maintenance Reserve of the general appropriation act.

1. The Governor shall include in "The Budget Bill" submitted pursuant to § 2.2-1509 a biennial appropriation for the capital outlay plan described in § 2.2-1518. The biennial appropriation shall not be less than two percent of the projected general fund revenues for the biennium.

a. When the projected general fund revenues for a fiscal year or years are eight percent or greater than the projected general fund revenues for the immediately preceding fiscal year the amount of the biennial appropriation for the capital outlay plan that the Governor shall provide from general fund revenues shall not be less than two percent of the projected general fund revenues for each fiscal year.

b. When the projected general fund revenues for a fiscal year or years are at least five percent but less than eight percent greater than the projected general fund revenues for the immediately preceding fiscal year, the Governor may recommend funding of up to one-half of the required biennial appropriation from alternative financing mechanisms, including, but not limited to, bonded indebtedness. The Governor shall submit such bill or bills for consideration by the General Assembly as are necessary to implement such alternative financings, and shall include in "The Budget Bill" submitted pursuant to § 2.2-1509 proposed appropriations from general fund revenues for the remaining one-half of the required biennial appropriation.

c. When the projected general fund revenues for a fiscal year or years are less than five percent greater than the projected general fund revenues for the immediately preceding fiscal year, the Governor may recommend funding of up to the entire required biennial appropriation from alternative financing mechanisms, including, but not limited to, bonded indebtedness. The Governor shall submit such bill or bills for consideration by the General Assembly as are necessary to implement such alternative financings.

2. In implementing the provisions of this ~~section~~ subsection, the amount of general funds to be included in the biennial appropriation for the capital outlay plan shall be calculated on a year-to-year basis, but may be apportioned on a biennial basis; provided, however, that the combined total of general fund appropriations and alternative financing mechanisms for the capital outlay plan included in "The Budget Bill" submitted pursuant to § 2.2-1509 shall equal at least two percent of the projected general fund revenues for the biennium.

C. In addition to the provisions of subsection B, the Governor may, in "The Budget Bill" submitted pursuant to § 2.2-1509, provide appropriations as provided in this subsection to the Transportation Trust Fund, established under § 33.1-23.03:1, from the projected general fund revenues for the biennium, which funding shall be in addition to all other funding established under the Code of Virginia for the Transportation Trust Fund. For each fiscal year of the biennium, if the projected general fund revenues for the relevant fiscal year are three percent or greater than the projected general fund revenues for the immediately preceding fiscal year, then the amount of the appropriation to the Transportation Trust Fund that the Governor may provide from general fund revenues shall not be less than one percent of the projected general fund revenues for the immediately preceding fiscal year.

ED. The capital outlay projects proposed under this section and to be included in "The Budget Bill"

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59 submitted pursuant to § 2.2-1509 shall be consistent, as far as practicable, with those capital outlay
60 projects included in the corresponding fiscal year of the current six-year capital outlay plan described in
61 § 2.2-1518.