

2010 SESSION

INTRODUCED

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SENATE BILL NO. 717

Offered January 22, 2010

A *BILL to amend the Code of Virginia by adding a section numbered 33.1-23.02:1, relating to establishment of regional accounts to be used by the Commonwealth Transportation Board for allocation of funds for specific transportation projects within the region wherein the revenue is generated.*

Patron—Petersen

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 33.1-23.02:1 as follows:

§ 33.1-23.02:1. Establishment and use of regional accounts by the Commonwealth Transportation Board for funding of specific transportation projects.

The Commonwealth Transportation Board shall establish a system of regional accounts, whereby (i) new transportation revenues generated on and after July 1, 2010, and (ii) increased transportation revenues from sources established prior to July 1, 2010, but increased on or after that date shall be deposited. A separate account shall be established for each of the highway construction districts mentioned in § 33.1-2. New and increased revenues, as heretofore provided for, shall be established into the accounts, based upon where the revenue was generated. The Commonwealth Transportation Board shall allocate from these regional accounts revenues necessary for the construction of specific transportation projects in each highway construction district. The system of allocations is intended to supplement and not replace other allocation formulas and procedures provided for in this chapter.

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