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SENATE JOINT RESOLUTION NO. 363

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Privileges and Elections on February 18, 2011)

(Patron Prior to Substitute—Senator Norment)

Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B, relating to special funds for transportation purposes.

RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

ARTICLE X

TAXATION AND FINANCE

Section 7-B. Transportation Funds.

(a) The General Assembly shall maintain permanent and separate Transportation Funds. The Commonwealth Transportation Fund, Transportation Trust Fund, Highway Maintenance and Operating Fund, any other Fund established by general law for transportation, and all subsidiary accounts and parts thereof, shall be deemed Transportation Funds for purposes of this section.

(b) There shall be deposited to the Transportation Funds all revenues dedicated to the Transportation Funds under provisions of general law in effect on January 1, 2012, but excluding a general appropriation law. However, the General Assembly may by general law, but excluding a general appropriation law, make changes to the revenues dedicated and paid into the Transportation Funds. Money in the Transportation Funds may be invested as authorized by law.

(c) The General Assembly shall appropriate Transportation Funds only for purposes of (i) financing, acquiring, constructing, improving, maintaining, and operating transportation systems in the Commonwealth, and all purposes incidental thereto; (ii) furthering the interests of the Commonwealth in highways, public transportation, railways, seaports, and airports; and (iii) providing for the operations of state agencies related to transportation.

(d) The General Assembly may borrow from Transportation Funds for other purposes only by a vote equal to or greater than two-thirds plus one of the members voting in each house, including a majority of the members elected to that house. The name of each member voting and how he voted shall be recorded in the journal of each house. Any amount borrowed shall be repaid to the Transportation Funds, with reasonable interest, not later than the end of the fourth full fiscal year following the effective date of the borrowing.

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HOUSE SUBSTITUTE

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