

Department of Planning and Budget 2014 Fiscal Impact Statement

1. Bill Number: HB1095ER

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Peace, C.

3. Committee: Passed Both Houses

4. Title: Innovation and Technology Transportation Fund

5. Summary: Creates the Innovation and Technology Transportation Fund to be used solely for the purposes of funding pilot programs and fully developed initiatives pertaining to high-tech infrastructure improvements.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See Item 8.

8. Fiscal Implications: This bill creates the Innovation and Technology Transportation Fund. It directs 5 percent of the Commonwealth Transportation Board formula funds to this newly created fund for high-tech infrastructure improvements instead of smart roadway technology. "High-tech infrastructure improvements" means those projects or programs identified by the Board that reduce congestion, improve mobility, improve safety, provide up-to-date travel data, or improve emergency response. This is the same definition used for "smart roadway technology" in the current Code language. Given this, the formula funds will be used for the same purpose as presently established in statute.

The bill does place additional administrative actions on the Virginia Department of Transportation, creating and maintaining this new fund and reporting on its use in the Annual Report to the General Assembly. The agency can absorb these responsibilities with its present resources.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Transportation, Commonwealth Transportation Board.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

3/6/2014

G:\2014\Session Legislation\HB1095ER.docx