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SENATE BILL NO. 1431

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 27, 2015)

(Patron Prior to Substitute—Senator Carrico)

A BILL to amend and reenact § 33.2-1526 of the Code of Virginia, relating to allocations to the Commonwealth Space Flight Fund.

Be it enacted by the General Assembly of Virginia:**1. That § 33.2-1526 of the Code of Virginia is amended and reenacted as follows:****§ 33.2-1526. Commonwealth Space Flight Fund, Commonwealth Port Fund, Commonwealth Airport Fund, Commonwealth Mass Transit Fund, and Commonwealth Space Flight Fund.**

Of the funds becoming part of the Transportation Trust Fund pursuant to subdivision 2 of § 33.2-1524, an aggregate of 4.2 percent shall be set aside as the Commonwealth Port Fund as established in subdivision A 2 of § 58.1-638; an aggregate of 2.4 percent shall be set aside as the Commonwealth Airport Fund as established in subdivision A 3 of § 58.1-638; and an aggregate of 14.7 percent shall be set aside as the Commonwealth Mass Transit Fund as established in subdivision A 4 of § 58.1-638. Beginning with the Commonwealth's 2012-2013 fiscal year through the Commonwealth's ~~2016-2017~~ 2021-2022 fiscal year, each fiscal year from the funds becoming part of the Transportation Trust Fund pursuant to subdivision 2 of § 33.2-1524 the Comptroller shall transfer \$9.5 million to the Commonwealth Space Flight Fund as established in subdivision A 3a of § 58.1-638. The remaining funds deposited into or held in the Transportation Trust Fund pursuant to subdivision 2 of § 33.2-1524, together with funds deposited pursuant to subdivisions 1 and 4 of § 33.2-1524, shall be expended for capital improvements, including construction, reconstruction, maintenance, and improvements of highways according to the provisions of subsection C of § 33.2-358 or to secure bonds issued for such purposes, as provided by the Board and the General Assembly.