

VIRGINIA ACTS OF ASSEMBLY -- 2016 SESSION

CHAPTER 714

An Act to amend and reenact § 62.1-132.3:1 of the Code of Virginia, relating to transfers to the Port Opportunity Fund.

[S 625]

Approved April 6, 2016

Be it enacted by the General Assembly of Virginia:

1. That § 62.1-132.3:1 of the Code of Virginia is amended and reenacted as follows:

§ 62.1-132.3:1. Port Opportunity Fund.

A. There is hereby created in the state treasury a special nonreverting fund that is a subfund of the Commonwealth Port Fund, known as the Port Opportunity Fund, ~~hereinafter~~ referred to *in this section* as "the Fund." The Fund shall be established on the books of the Comptroller. ~~Disbursements~~ *All funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf shall be paid into the state treasury and credited to the Fund. Expenditures and disbursements* from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Executive Director of the Virginia Port Authority or his designee. Interest earned on moneys in the Fund *shall remain in the Fund and be credited to it. Moneys in the Fund* shall be used solely for the purposes enumerated in subsection C.

B. If the Authority's revenues from terminal operations during a fiscal year exceed its terminal operating expenditures for that year by at least five percent, the Authority shall request that the Treasurer transfer to the Port Opportunity Fund an amount ~~equal of~~ *up to* five percent of that year's revenues from terminal operations, *not to exceed \$2 million, unless the Secretary of Transportation determines that such a transfer is not in the long-term interest of the Authority.* Such ~~requests are to~~ *determination shall be made in writing by the Secretary of Transportation to the Executive Director of the Authority. Requests to transfer such revenues shall* be made by August 30 of the ensuing fiscal year.

C. ~~Revenues~~ *Moneys* in the Fund shall be used to fund the development and implementation of a national and international marketing program and to provide incentives, as prescribed by the Board of Commissioners, for expanding the use of Virginia Port Authority facilities for the import and export of containerized and noncontainerized cargoes.

D. The Authority shall develop, and the Board of Commissioners approve, guidelines governing the use of incentives that comply with applicable Virginia laws.

2. That the Secretary of Transportation, in conjunction with the Board of Commissioners of the Virginia Port Authority, shall evaluate whether the forecasted revenue and the planned operational and capital needs of the Virginia Port Authority for the next 10 years support (i) the deposits of funding into, and continuation of, the Port Opportunity Fund as required by § 62.1-132.3:1 of the Code of Virginia, as amended by this act, and (ii) the continuation of the Port of Virginia Economic and Infrastructure Development Grant Fund and Program established pursuant to § 62.1-132.3:2 of the Code of Virginia. The Secretary of Transportation shall provide his recommendations regarding modifications to or elimination of such funds, programs, and deposits to the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance no later than November 15, 2016.