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SENATE BILL NO. 625

Offered January 15, 2016

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

Patrons—Alexander and Cosgrove

Referred to Committee on Finance**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 as the Fund. The Fund shall be established on the books of the Comptroller. 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 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 to five percent of that year's revenues from terminal operations *unless the Secretary of Transportation determines that such a transfer is not in the long-term interest of the Authority*. Such ~~requests~~ *determination shall be made in writing by the Secretary of Transportation to the Executive Director of the Authority. Requests for the transfer of funds* are to be made by August 30 of the ensuing fiscal year.

C. Revenues 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.

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