

## **Department of Planning and Budget**

### **2016 Fiscal Impact Statement**

**1. Bill Number:** SB625

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

**2. Patron:** Alexander

**3. Committee:** Passed both houses

**4. Title:** Transfers to the Port Opportunity Fund.

**5. Summary:** Provides that when the Virginia Port Authority's revenues exceed its costs by at least 5%, the Authority will transfer to the Port Opportunity Fund up to 5% of the revenues, not to exceed \$2 million, unless the Secretary of Transportation determines that the transfer is not in the long-term interest of the Authority. The bill also requires the Secretary of Transportation to evaluate whether the forecasted revenue and planned needs of the Authority support deposits of funding into and the continuation of the Port Opportunity Fund and the continuation of the Port of Virginia Economic and Infrastructure Development Grant Fund and Program. The Secretary is required to report on the evaluation and any corresponding recommendations by November 15, 2016. The bill contains technical amendments.

**6. Budget Amendment Necessary:** No.

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

**8. Fiscal Implications:** No fiscal impact is anticipated from this legislation.

**9. Specific Agency or Political Subdivisions Affected:** Secretary of Transportation, Ports of Virginia

**10. Technical Amendment Necessary:** None.

**11. Other Comments:** None.