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**HOUSE BILL NO. 971**

Offered January 8, 2020

Prefiled January 7, 2020

A *BILL to amend and reenact § 56-551 of the Code of Virginia, relating to the Virginia Highway Corporation Act of 1988; termination of certificate of authority.*

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Patron—LaRock

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Referred to Committee on Labor and Commerce

**Be it enacted by the General Assembly of Virginia:****1. That § 56-551 of the Code of Virginia is amended and reenacted as follows:****§ 56-551. Termination of certificate; dedication of assets.**

Within ~~ninety~~ 90 days of the completion and closing of the original permanent financing, the operator shall provide full details of the financing, including the terms of all bonds, to the Commission; and shall certify to the Commission the term of the original permanent financing and its termination date on which all original debt was or will be retired. The Commission may require that the operator provide copies of any relevant documents; and shall review the financing and determine the date of termination of on which all bonds or other debt constituting the original permanent financing will be retired. After establishing this date, the Commission shall enter an order terminating the operator's authority pursuant to the certificate of authority on a date which shall be ten 10 years from the end of the term date on which all of the original permanent financing will be completely retired. At the request of the operator or the Department, or on its own initiative, the Commission may revise its order to modify the date for termination of the certificate of authority in order to take into account any refinancing of the original permanent financing, where the refinancing or modification is in the public interest, or any refinancing for the purpose of expansion, or early termination of the original permanent financing retirement of the debt. Upon the termination of the certificate of authority, the authority and duties of the operator under this chapter shall cease, and the highway assets and improvements of the operator shall be dedicated to the Commonwealth for highway purposes.

INTRODUCED

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