

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 9-6.25:1 of the Code of Virginia and to amend the Code of Virginia by adding in Chapter 17 of Title 2.1 an article numbered 1.1, consisting of sections numbered 2.1-304.2 through 2.1-304.7, relating to the Debt Capacity Advisory Committee.

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Approved

Be it enacted by the General Assembly of Virginia:

1. That § 9-6.25:1 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Chapter 17 of Title 2.1 an article numbered 1.1, consisting of sections numbered 2.1-304.2 through 2.1-304.7, as follows:

*Article 1.1.**Debt Capacity Advisory Committee.**§ 2.1-304.2. Debt Capacity Advisory Committee created; membership.*

The Debt Capacity Advisory Committee is hereby created. The membership shall consist of the Secretary of Finance; the State Treasurer; the Director of the Department of Planning and Budget; the Auditor of Public Accounts; the Director of the Joint Legislative Audit and Review Commission; and two citizen members who have expertise in financial matters to be appointed by the Governor.

The Secretary of Finance shall be the chairperson of the Committee. The Department of Treasury shall serve as staff to the Committee.

Of the citizen members appointed for terms beginning July 1, 1994, one shall be appointed for an initial term of three years and the other for an initial term of five years. Successors shall be appointed to serve for terms of four years each. Vacancies occurring other than by expiration of term shall be filled by appointment of the Governor for the remainder of the unexpired term. All appointments shall be subject to confirmation by the General Assembly. Members shall continue to hold office until their successors have been appointed and qualified.

All members of the Debt Capacity Advisory Committee shall serve without compensation. Citizen members shall receive necessary and reasonable expenses incurred in performing their duties as members of the Debt Capacity Advisory Committee.

*§ 2.1-304.3. Powers and duties.**The Committee shall have the power and duty to:*

1. Annually review the size and condition of the Commonwealth's tax-supported debt and submit to the Governor and to the General Assembly an estimate of the maximum amount of new tax-supported debt that prudently may be authorized for the next biennium. The estimate shall be advisory and in no way bind the Governor or the General Assembly; and

2. Conduct ongoing reviews of the amount and condition of bonds, notes, and other security obligations of the Commonwealth's agencies, institutions, boards, and authorities (i) not secured by the full faith and credit of the Commonwealth or for which the General Assembly is not permitted to replenish reserve funds and (ii) for which the Commonwealth has a contingent or limited liability or for which the General Assembly is permitted to replenish reserve funds if deficiencies occur and (iii) when appropriate, shall recommend limits on such additional obligations to the Governor and to the General Assembly.

§ 2.1-304.4. Estimated amount of prudent tax-supported debt; affordability considerations.

Before December 15 of each year, the Committee shall submit to the Governor and to the General Assembly the Committee's estimate of tax-supported debt which prudently may be authorized for the next fiscal year, together with a report explaining the basis for the estimate. In developing its annual estimate and in preparing its annual report, the Committee shall, at a minimum, consider:

1. The amount of tax-supported debt that, during the next fiscal year and annually for the following nine fiscal years (i) will be outstanding and (ii) has been authorized but not yet issued;

2. A projected schedule of affordable, state tax-supported debt authorizations for the next biennium. The assessment of the affordability of the projected authorizations shall include but not be limited to the considerations specified in this section;

3. Projected debt-service requirements during the next fiscal year and annually for the following nine fiscal years based upon (i) existing outstanding debt, (ii) previously authorized but unissued debt, and (iii) projected bond authorizations;

4. The criteria that recognized bond rating agencies use to judge the quality of issues of Commonwealth bonds;

5. Any other factor that is relevant to (i) the ability of the Commonwealth to meet its projected debt

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58 service requirements for the next two fiscal years; (ii) the ability of the Commonwealth to support
 59 additional debt service in the upcoming biennium; (iii) the requirements of the statewide capital plan;
 60 and (iv) the interest rate to be borne by, the credit rating on, or any other factor affecting the
 61 marketability of such bonds; and

62 6. The effect of authorizations of new tax-supported debt on each of the considerations of this
 63 section.

64 § 2.1-304.5. Governor's consideration of tax-supported debt.

65 Prior to the Governor recommending any new tax-supported debt, which is defined as debt for which
 66 the debt service payments are expected to be made, in whole or in part, from appropriations of the
 67 Commonwealth, the Governor shall consider the maximum amount of debt recommended as prudent for
 68 the subject biennium by the Committee.

69 § 2.1-304.6. Cooperation of the Commonwealth's instrumentalities.

70 All Commonwealth debt-issuing agencies, institutions, boards, and authorities shall quarterly provide
 71 the State Treasurer with all information which the Committee deems necessary for it to carry out the
 72 requirements of this article. The Departments of Accounts, Planning and Budget, and Taxation and
 73 other state agencies shall also provide the State Treasurer with the information and assistance the
 74 Committee deems necessary.

75 § 2.1-304.7. Limitation of article.

76 This article shall not limit or alter the rights of the Commonwealth or any of its instrumentalities to
 77 fulfill the terms of any agreements made with the holders of any bonds, notes, or other obligations of
 78 the Commonwealth or such instrumentality issued and outstanding prior to July 1, 1994, or to in any
 79 way impair the rights and remedies of such holders.

80 § 9-6.25:1. Advisory boards, commissions and councils.

81 There shall be, in addition to such others as may be designated in accordance with § 9-6.25, the
 82 following advisory boards, commissions and councils within the executive branch:

83 Advisory Board for the Department for the Deaf and Hard-of-Hearing

84 Advisory Board for the Department for the Aging

85 Advisory Board on Child Abuse and Neglect

86 Advisory Board on Medicare and Medicaid

87 Advisory Board on Occupational Therapy

88 Advisory Board on Physical Therapy to the Board of Medicine

89 Advisory Board on Respiratory Therapy to the Board of Medicine

90 Advisory Board on Teacher Education and Licensure

91 Advisory Council on Revenue Estimates

92 Advisory Council on the Virginia Business-Education Partnership Program

93 Appomattox State Scenic River Advisory Board

94 Aquaculture Advisory Board

95 Art and Architectural Review Board

96 (Effective until July 1, 1994) Board for the Visually Handicapped

97 Board of Directors, Virginia Truck and Ornamentals Research Station

98 Board of Forestry

99 Board of Military Affairs

100 Board of Rehabilitative Services

101 Board of Transportation Safety

102 Board of Trustees of the Family and Children's Trust Fund

103 Board of Visitors, Gunston Hall Plantation

104 Board on Veterans' Affairs

105 Catoctin Creek State Scenic River Advisory Board

106 Cave Board

107 Chickahominy State Scenic River Advisory Board

108 Clinch Scenic River Advisory Board

109 Coal Surface Mining Reclamation Fund Advisory Board

110 Council on Indians

111 Council on the Status of Women

112 Debt Capacity Advisory Committee

113 Emergency Medical Services Advisory Board

114 Falls of the James Committee

115 Film Office Advisory Board

116 Forensic Science Advisory Board

117 Goose Creek Scenic River Advisory Board

118 Governor's Council on Alcohol and Drug Abuse Problems

- 119 Governor's Mined Land Reclamation Advisory Committee
- 120 Hemophilia Advisory Board
- 121 Human Services Information and Referral Advisory Council
- 122 Industrial Development Services Advisory Board
- 123 Interagency Coordinating Council on Housing for the Disabled
- 124 Interdepartmental Board of the State Department of Minority Business Enterprise
- 125 Laboratory Services Advisory Board
- 126 Local Advisory Board to the Blue Ridge Community College
- 127 Local Advisory Board to the Central Virginia Community College
- 128 Local Advisory Board to the Dabney S. Lancaster Community College
- 129 Local Advisory Board to the Danville Community College
- 130 Local Advisory Board to the Eastern Shore Community College
- 131 Local Advisory Board to the Germanna Community College
- 132 Local Advisory Board to the J. Sargeant Reynolds Community College
- 133 Local Advisory Board to the John Tyler Community College
- 134 Local Advisory Board to the Lord Fairfax Community College
- 135 Local Advisory Board to the Mountain Empire Community College
- 136 Local Advisory Board to the New River Community College
- 137 Local Advisory Board to the Northern Virginia Community College
- 138 Local Advisory Board to the Patrick Henry Community College
- 139 Local Advisory Board to the Paul D. Camp Community College
- 140 Local Advisory Board to the Piedmont Virginia Community College
- 141 Local Advisory Board to the Rappahannock Community College
- 142 Local Advisory Board to the Southwest Virginia Community College
- 143 Local Advisory Board to the Thomas Nelson Community College
- 144 Local Advisory Board to the Tidewater Community College
- 145 Local Advisory Board to the Virginia Highlands Community College
- 146 Local Advisory Board to the Virginia Western Community College
- 147 Local Advisory Board to the Wytheville Community College
- 148 Long-Term Care Council
- 149 Maternal and Child Health Council
- 150 Medical Advisory Board, Department of Motor Vehicles
- 151 Medical Board of the Virginia Retirement System
- 152 Migrant and Seasonal Farmworkers Board
- 153 Motor Vehicle Dealer's Advisory Board
- 154 Nottoway State Scenic River Advisory Board
- 155 Personnel Advisory Board
- 156 Plant Pollination Advisory Board
- 157 Private College Advisory Board
- 158 Private Enterprise Commission
- 159 Private Security Services Advisory Board
- 160 Psychiatric Advisory Board
- 161 Radiation Advisory Board
- 162 Rappahannock Scenic River Advisory Board
- 163 Recreational Fishing Advisory Board, Virginia
- 164 Reforestation Board
- 165 Retirement System Review Board
- 166 Rockfish State Scenic River Advisory Board
- 167 Shenandoah State Scenic River Advisory Board
- 168 Small Business Advisory Board
- 169 Small Business Environmental Compliance Advisory Board
- 170 St. Mary's Scenic River Advisory Committee
- 171 State Advisory Board on Air Pollution
- 172 State Advisory Board for the Virginia Employment Commission
- 173 State Building Code Technical Review Board
- 174 State Council on Local Debt
- 175 State Health Benefits Advisory Council
- 176 State Insurance Advisory Board
- 177 State Land Evaluation Advisory Council
- 178 State Networking Users Advisory Board
- 179 State Public Records Advisory Council

- 180** Staunton Scenic River Advisory Committee
- 181** Telecommunications Relay Service Advisory Board
- 182** Tourism and Travel Services Advisory Board
- 183** Toxic Substances Advisory Board
- 184** Virginia Advisory Commission on Intergovernmental Relations
- 185** Virginia Advisory Council for Adult Education and Literacy
- 186** Virginia Board on Physical Fitness and Sports
- 187** Virginia Coal Research and Development Advisory Board
- 188** Virginia Commission for the Arts
- 189** Virginia Commission on the Bicentennial of the United States Constitution
- 190** Virginia Council on Coordinating Prevention
- 191** Virginia Equal Employment Opportunity Council
- 192** Virginia Interagency Coordinating Council
- 193** Virginia Military Advisory Council
- 194** Virginia Mine Safety Board
- 195** Virginia Public Buildings Board
- 196** Virginia Recycling Markets Development Council
- 197** Virginia Transplant Council
- 198** Virginia Water Resources Research Center, Statewide Advisory Board
- 199** Virginia Winegrowers Advisory Board.