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SENATE BILL NO. 440

Offered January 26, 1998

A BILL to amend and reenact § 2.1-399.1 of the Code of Virginia, relating to legislation involving debt for capital projects.

Patron—Chichester

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2.1-399.1 of the Code of Virginia is amended and reenacted as follows:

§ 2.1-399.1. Capital projects; debt legislation.

A. On or before December 20 of the year immediately prior to the beginning of each regular session held in an even-numbered year of the General Assembly, the Governor shall submit to the presiding officer of each house of the General Assembly copies of any tentative bill or bills involving, for each year in the ensuing biennial appropriation period, (i) proposed capital appropriations for each year in the ensuing biennial appropriation period or (ii) any bonded indebtedness if its issuance is authorized by, or its repayment is proposed to be made in whole or in part from appropriations contained in, the budget bill submitted pursuant to § 2.1-399. Such bill or bills shall include each capital project to be financed through revenue bonds or other debt issuance, the amount of each such project, and identify the entity which will issue such debt. Notwithstanding any other provision of law, the Governor may recommend, and the General Assembly may make, an appropriation of special fund revenues derived from the operations of the medical centers of Virginia Commonwealth University and the University of Virginia that may be used, as directed by such universities, in connection with the ownership and operation of their medical centers and related health care and educational activities, including operating expenses and debt service.

B. On or before December 20 of the year immediately prior to the beginning of each regular session held in an odd-numbered year of the General Assembly, the Governor shall submit to the presiding officer of each house printed copies of (i) all gubernatorial amendments proposed to capital appropriations acts adopted in the immediately preceding even-numbered year session and (ii) copies of any tentative bill or bills involving, during the second year of the appropriation period, any bonded indebtedness if its issuance is authorized by, or its repayment is proposed to be made in whole or in part from appropriations contained in, the budget bill submitted pursuant to § 2.1-399.

C. The Governor shall ensure that a summary of budget highlights be sent to a newspaper of general circulation in the following geographical areas of the Commonwealth: Northern Virginia, Hampton Roads, Richmond/Petersburg, Central Virginia, Shenandoah Valley, Roanoke Valley, Southside, and Southwest Virginia prior to the convening of such session of the General Assembly.

D. The standing committees of the House of Delegates and of the Senate in charge of appropriation measures shall hold four regional public hearings on the budget bill submitted by the Governor. The four public hearings shall be held prior to the convening of such session of the General Assembly, at hearing sites and times as selected by the chairmen of the two committees.

INTRODUCED

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