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1 **SENATE BILL NO. 461**
2 Offered January 26, 1998
3 *A BILL to amend the Code of Virginia by adding in Chapter 14 of Title 2.1 an article numbered 2.2,*
4 *consisting of sections numbered 2.1-191.5 through 2.1-191.9, relating to the establishment of the*
5 *Educational Infrastructure Fund.*
6 ————————
7 Patron—Barry
8 ————————
9 Referred to the Committee on Finance
10 ————————
11 **Be it enacted by the General Assembly of Virginia:**
12 **1. That the Code of Virginia is amended by adding in Chapter 14 of Title 2.1 an article numbered**
13 **2.2, consisting of sections numbered 2.1-191.5 through 2.1-191.9, as follows:**
14 *Article 2.2.*
15 *Educational Infrastructure Fund.*
16 *§ 2.1-191.5. Definitions.*
17 *As used in this article:*
18 *"Certified tax revenues" means the Commonwealth's annual tax revenues derived from taxes on*
19 *income and retail sales as certified by the Auditor of Public Accounts.*
20 *"Deposit amount" means an amount equal to fifty percent of the product of the certified tax revenues*
21 *collected in the most recently ended fiscal year times the difference between the annual percentage*
22 *increase in the certified tax revenues collected for the most recently ended fiscal year and the average*
23 *annual percentage increase in the certified tax revenues collected in the six fiscal years immediately*
24 *preceding the most recently ended fiscal year.*
25 *"Educational infrastructure projects" means capital projects for the acquisition, construction,*
26 *reconstruction, renovation, and expansion of (i) public schools or (ii) facilities at state-supported*
27 *institutions of higher education in the Commonwealth.*
28 *"Fund" means the Educational Infrastructure Fund established by this article.*
29 *§ 2.1-191.6. Creation of Educational Infrastructure Fund.*
30 *There is hereby established in the state treasury a special nonreverting fund to be known as the*
31 *Educational Infrastructure Fund. The Fund shall be established on the books of the Comptroller. Any*
32 *moneys remaining the Fund, including interest thereon, at the end of each fiscal year shall not revert to*
33 *the general fund but shall remain in the Fund. The Fund shall be available to finance educational*
34 *infrastructure projects and to stabilize the revenues of the Commonwealth.*
35 *§ 2.1-191.7. Fund deposits.*
36 *A. The Governor shall include an appropriation to the Fund for the deposit amount in his budget*
37 *bill, or amendments proposed to the general appropriation act, submitted to the General Assembly*
38 *pursuant to § 2.1-399. The State Comptroller shall draw such warrants as are appropriated, and the*
39 *Treasurer of Virginia shall deposit such warrants into the Fund.*
40 *B. The deposit amount shall be deposited in to the Fund on the first day of the fiscal year. No*
41 *amounts shall be withdrawn from the Fund except in pursuance of appropriations made by the General*
42 *Assembly in accordance with § 2.1-191.8.*
43 *§ 2.1-191.8. Withdrawals from Fund.*
44 *A. The General Assembly shall not appropriate for transfer from the Fund any amount deposited to*
45 *the Fund for a period of two years following the first to occur of (i) the date of the deposit of the*
46 *amount to the Fund or (ii) the date the State Comptroller reserves in a special reserve fund the amount*
47 *for deposit to the Fund. However, if a revised general fund forecast presented to the General Assembly*
48 *reflects a decline when compared to the total general fund revenues appropriated, the General Assembly*
49 *may appropriate an amount for transfer from the Fund to the general fund to stabilize the revenues of*
50 *the Commonwealth.*
51 *B. At any time after the two-year period prescribed in subsection A, the General Assembly may*
52 *appropriate the amount of such deposit, or a portion thereof, for educational infrastructure projects.*
53 *§ 2.1-191.9. Sources or components of "general fund revenues."*
54 *Any revised general fund revenue forecast presented to the General Assembly for purposes of this*
55 *article shall consist of the same revenue sources or components as those on which the total general fund*
56 *revenues appropriated are based.*