

1999 SESSION

INTRODUCED

992663198

HOUSE BILL NO. 1981

Offered January 19, 1999

A *BILL to amend the Code of Virginia by adding in Article 1.1 of Chapter 17 of Title 2.1 a section numbered 2.1-304.8, relating to surplus revenues dedicated to the accelerated payment of bonded indebtedness.*

Patron—Davies

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 1.1 of Chapter 17 of Title 2.1 a section numbered 2.1-304.8 as follows:

§ 2.1-304.8 Accelerated prepayment of bonded indebtedness.

There is hereby established in the state treasury a special permanent, nonreverting fund, to be known as the "Accelerated Payment Fund." The Fund shall be established on the books of the Comptroller. The Fund shall consist of sums appropriated to it by the General Assembly which shall include, unless otherwise provided in the general appropriation act, ten percent of the annual general fund revenue collections that are in excess of the official estimates in the general appropriation act and ten percent of any unreserved general fund balance at the close of each fiscal year whose reappropriation is not required in the general appropriation act. Any sums remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the prepayment of outstanding bonded indebtedness whether by (i) advance refunding, (ii) defeasement, or (iii) creation of a sinking fund or additional sinking funds for any existing outstanding indebtedness. Expenditures and disbursements from the Fund shall be made by the State Treasurer.

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