

Department of Planning and Budget
2002 Fiscal Impact Statement

1. Bill Number HB426

House of Origin	<input checked="" type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
Second House	<input checked="" type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron Black

3. Committee Senate Finance

4. Title Northern Virginia Transportation District Program.

5. Summary/Purpose:

Increases the maximum principal amount of transportation revenue bonds that may be issued for the Northern Virginia Transportation District Program by \$29 million, and designates projects for the increased funding.

6. Fiscal Impact Estimates are preliminary: See #8.

7. Budget amendment necessary: No.

8. Fiscal implications:

HB426 provides additional bond funding of \$29 million to the Northern Virginia Transportation District Program. According to the department, there should be sufficient revenue in the Northern Virginia Transportation District Fund to support the additional debt service, which is estimated to be \$2,254,000 annually. In the Northern Virginia Transportation District Program, revenue bonds are funded through designated annual collections of the state recordation tax in the counties that are part of the district. According to the Department of Transportation, if this additional bond funding is not authorized to support these projects, then funding for other lower priority projects in the Northern Virginia Transportation District Program could have funding diverted from them. Those projects impacted first will be Category 4 projects: "unnamed" projects. Category 4 projects are funded from excess revenues after VDOT completes projects under Categories 1 and 3 as stated in Chapter 538 of the 1999 Act of Assembly.

9. Specific agency or political subdivisions affected: VDOT, Commonwealth Transportation Board, Treasury, Treasury Board, and all transportation districts.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 02/14/02/jlm

Document: (G:\Leg02\HB426H1.DOC)

cc: Secretary of Transportation
Secretary of Finance