

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 33.1-221.1:1.1, relating to the*  
3 *Railway Preservation and Development Fund.*

4  
5 Approved

[H 644]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding a section numbered 33.1-221.1:1.1 as follows:**

8 *§ 33.1-221.1:1.1. Railway Preservation and Development Fund.*

9 *A. The General Assembly declares it to be in the public interest that railway preservation and*  
10 *development of railway transportation facilities are an important element of a balanced transportation*  
11 *system of the Commonwealth for freight and passengers and further declares it to be in the public*  
12 *interest that the retention, maintenance, improvement and development of the railways are essential to*  
13 *the Commonwealth's continued economic growth, vitality, and competitiveness in national and world*  
14 *markets, and there is hereby created in the state treasury a special nonreverting fund to be known as*  
15 *the Railway Preservation and Development Fund, hereafter referred to as "the Fund."*

16 *B. The Fund shall be established on the books of the Comptroller, and shall consist of such funds*  
17 *from such sources as shall be set forth in the appropriation act and shall be paid into the state treasury*  
18 *and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be*  
19 *credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal*  
20 *year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be*  
21 *used solely as provided in this section. Expenditures and disbursements from the Fund shall be made by*  
22 *the State Treasurer on warrants issued by the Comptroller upon written request signed by the Executive*  
23 *Director of the Virginia Department of Rail and Public Transportation or the Executive Director's*  
24 *designee.*

25 *C. To fulfill this purpose, there shall be funding set forth each year in the budget bill and*  
26 *appropriated by the General Assembly in the Rail Assistance Program of the Department of Rail and*  
27 *Public Transportation. These funds shall be used by the Department of Rail and Public Transportation*  
28 *to administer a Rail Preservation and Development Program for the purposes described in subsection A.*  
29 *Furthermore, the Commonwealth Transportation Board shall include an annual allocation for such*  
30 *purpose in its allocation of transportation revenues.*

31 *D. The Executive Director of the Department of Rail and Public Transportation shall administer and*  
32 *expend or commit, subject to the approval of the Commonwealth Transportation Board, the Fund for*  
33 *acquiring, leasing, and/or improving railways or assisting other appropriate entities to acquire, lease, or*  
34 *improve railways for freight and/or passenger rail transportation purposes whenever the Board shall*  
35 *have determined that such acquisition, lease, and/or improvement is for the common good of a region of*  
36 *the Commonwealth or the Commonwealth as a whole. The Executive Director of the Department of Rail*  
37 *and Public Transportation may consult with other agencies or their designated representatives*  
38 *concerning projects to be undertaken under this section.*

39 *E. Tracks and facilities constructed and property and equipment purchased under this section shall*  
40 *be the property of the Commonwealth for the useful life of the project as determined by the Executive*  
41 *Director of the Department of Rail and Public Transportation and shall be made available for use by*  
42 *all common carriers using the railway system to which they connect under trackage rights agreements*  
43 *between the parties.*

ENROLLED

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