

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number SB126

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

2. Patron Watkins

3. Committee Senate Transportation

4. Title Virginia-North Carolina Interstate High-Speed Rail Compact.

5. Summary/Purpose:

Establishes an interstate compact between Virginia and North Carolina to study, develop, and promote a plan for the design, construction, and operation of interstate high-speed rail service through and between points in the Commonwealth of Virginia and the State of North Carolina and adjacent states, and defines the commission.

6. Fiscal Impact Estimates are: Preliminary, see item 8.

7. Budget amendment necessary: No.

8. Fiscal implications:

The federal Government has recommended that a compact (legislation) be adopted by each state that shows each state's commitment to the project. North Carolina's legislature plans to proceed with compact legislation during its next session. This is a first step in assuring the possibility of federal funding.

At this time, it does not appear to be a fiscal impact resulting from this bill. A Virginia-Carolina High-Speed Rail Commission is currently in place, and has already met on several occasions.

9. Specific agency or political subdivisions affected: The Department of Rail and Public Transportation, Department of Transportation, and localities along the proposed rail line.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 02/05/04 / jlm

Document: (DPB G:\Leg 04\SB126.DOC)

cc: Secretary of Transportation