

063777536

HOUSE BILL NO. 659

Offered January 11, 2006

Prefiled January 10, 2006

A BILL to amend the Code of Virginia by adding in Chapter 8 of Title 58.1 sections numbered 58.1-818 and 58.1-819, relating to distribution of state recordation tax for transportation.

Patrons—Wardrup and Albo

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 8 of Title 58.1 sections numbered 58.1-818 and 58.1-819 as follows:

§ 58.1-818. Distribution of recordation tax for transportation.

A. Beginning July 1, 2006, after the distributions are made in accordance with the provisions of §§ 58.1-815 and 58.1-816, all remaining recordation tax revenues shall be deposited in the Commonwealth Transportation Projects Fund, a special nonreverting fund created pursuant to § 58.1-819.

B. The Commonwealth Transportation Board shall allocate and distribute the revenues deposited pursuant to this section for transportation projects in localities throughout the Commonwealth on a pro rata basis pursuant to the amount of the recordation tax collected in each locality.

§ 58.1-819. Commonwealth Transportation Projects Fund.

There is hereby created in the Department of the Treasury a special nonreverting fund that shall be a part of the Transportation Trust Fund and that shall be known as the Commonwealth Transportation Projects Fund (the Fund). The Fund shall consist of deposits pursuant to subsection A of § 58.1-818 and shall include such other funds as may be appropriated by the General Assembly from time to time and designated for this Fund and all interest, dividends, and appreciation that may accrue thereto. Any moneys remaining in the Fund at the end of any fiscal year shall not revert to the general fund but shall remain in the Fund. The Fund shall be distributed and used as set forth in subsection B of § 58.1-818.

2. That no moneys distributed pursuant to this act shall be used to calculate or reduce the share of federal, state, or local revenues or funds otherwise available to any county or city including, but not limited to, state basic aid payments.

INTRODUCED

HB659