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HOUSE BILL NO. 767

Offered January 11, 2006

Prefiled January 10, 2006

A BILL to amend and reenact § 33.1-23.03:1 of the Code of Virginia, relating to the Transportation Trust Fund; appropriation of certain surplus revenues.

Patron—Sickles

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:**1. That § 33.1-23.03:1 of the Code of Virginia is amended and reenacted as follows:**

§ 33.1-23.03:1. Transportation Trust Fund.

There is hereby created in the Department of the Treasury a special nonreverting fund to be known as the Transportation Trust Fund, consisting of:

1. Funds remaining for highway construction purposes, among the several highway systems pursuant to § 33.1-23.1.

2. [Repealed.]

3. The additional revenues generated by enactments of Chapters 11, 12 and 15 of the Acts of Assembly, 1986 Special Session, and designated for this fund.

4. Tolls and other revenues derived from the projects financed or refinanced pursuant to this title which are payable into the state treasury and tolls and other revenues derived from other transportation projects, which may include upon the request of the applicable appointed governing body, as soon as their obligations have been satisfied, such tolls and revenue derived for transportation projects pursuant to § 33.1-253 (Chesapeake Bay Bridge and Tunnel District) and § 33.1-320 (Richmond Metropolitan Authority) or if the appointed governing body requests refunding or advanced refunding by the Board and such refunding or advanced refunding is approved by the General Assembly. Such funds shall be held in separate subaccounts of the Transportation Trust Fund to the extent required by law or the Board.

5. Tolls and other revenues derived from the Richmond-Petersburg Turnpike, provided that such funds shall be held in a separate subaccount of the Transportation Trust Fund and allocated as set forth in Chapter 574 of the Acts of Assembly of 1983 until expiration of that Act.

6. Such other funds as may be appropriated by the General Assembly from time to time, and designated for this fund.

7. All interest, dividends and appreciation which may accrue to the Transportation Trust Fund and the Highway Maintenance and Construction Fund, except that interest on funds becoming part of the Transportation Trust Fund under subdivision 1 and the Highway Maintenance and Construction Fund shall not become part of the Transportation Trust Fund until July 1, 1988.

8. All amounts required by contract to be paid over to the Transportation Trust Fund.

9. *After any required deposits to the Revenue Stabilization Fund pursuant to § 2.2-1829 and to the Virginia Water Quality Improvement Fund pursuant to § 10.1-2128, 75% of any remaining annual general fund revenue collections that are in excess of the official estimates in the general appropriation act and 75% of any remaining unreserved general fund balance at the close of each fiscal year whose reappropriation is not required in the general appropriation act.*

INTRODUCED

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