

VIRGINIA ACTS OF ASSEMBLY -- 2016 SESSION

CHAPTER 345

An Act to amend and reenact § 33.2-1526 of the Code of Virginia, relating to the Commonwealth Space Flight Fund; transfer of funds.

[H 1122]

Approved March 11, 2016

Be it enacted by the General Assembly of Virginia:

1. That § 33.2-1526 of the Code of Virginia is amended and reenacted as follows:

§ 33.2-1526. Commonwealth Space Flight Fund, Commonwealth Port Fund, Commonwealth Airport Fund, and Commonwealth Mass Transit Fund.

Of the funds becoming part of the Transportation Trust Fund pursuant to subdivision 2 of § 33.2-1524, an aggregate of 4.2 percent shall be set aside as the Commonwealth Port Fund as established in subdivision A 2 of § 58.1-638; an aggregate of 2.4 percent shall be set aside as the Commonwealth Airport Fund as established in subdivision A 3 of § 58.1-638; and an aggregate of 14.7 percent shall be set aside as the Commonwealth Mass Transit Fund as established in subdivision A 4 of § 58.1-638. Beginning with the Commonwealth's 2012-2013 fiscal year through the Commonwealth's ~~2016-2017~~ 2023-2024 fiscal year, each fiscal year from the funds becoming part of the Transportation Trust Fund pursuant to subdivision 2 of § 33.2-1524 the Comptroller shall transfer ~~\$9.5~~ \$15.8 million to the Commonwealth Space Flight Fund as established in subdivision A 3a of § 58.1-638. The remaining funds deposited into or held in the Transportation Trust Fund pursuant to subdivision 2 of § 33.2-1524, together with funds deposited pursuant to subdivisions 1 and 4 of § 33.2-1524, shall be expended for capital improvements, including construction, reconstruction, maintenance, and improvements of highways according to the provisions of subsection C or D of § 33.2-358 or to secure bonds issued for such purposes, as provided by the Board and the General Assembly.