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SENATE BILL NO. 476

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 11, 2016)

(Patron Prior to Substitute—Senator Wagner)

A *BILL to amend and reenact §§ 33.2-1525, 33.2-2600, 33.2-2602, 33.2-2604, and 33.2-2605 of the Code of Virginia, relating to the Hampton Roads Transportation Accountability Commission.*

Be it enacted by the General Assembly of Virginia:

1. That §§ 33.2-1525, 33.2-2600, 33.2-2602, 33.2-2604, and 33.2-2605 of the Code of Virginia are amended and reenacted as follows:

§ 33.2-1525. Administration of Transportation Trust Fund.

A. The Transportation Trust Fund shall be established on the books of the Comptroller so as to segregate the amounts appropriated to the Transportation Trust Fund and the amounts earned or accumulated by such Transportation Trust Fund. No portion of the Transportation Trust Fund shall be used for a purpose other than as provided in this section. Any moneys remaining in the Transportation Trust Fund at the end of a biennium shall not revert to the general fund but shall remain in the Transportation Trust Fund to be used for the purposes set forth in §§ 33.2-1524, 33.2-1526, and 33.2-1529 and shall accumulate interest and dividends throughout the existence of the Transportation Trust Fund. Whenever in the Board's opinion there are moneys in the Transportation Trust Fund in excess of the amount required to meet the current needs and demands of the transportation program, the Board may invest such excess funds in securities that, in its judgment, will be readily convertible into money. Such securities may include debentures and other government and corporate obligations; common and preferred stocks limited to 30 percent of total trust funds investments based on cost; "prime quality" commercial paper, as defined and limited by § 2.2-4502; bankers' acceptances; bonds; money market funds; and overnight, term, and open repurchase agreements. The investment of moneys held in the Transportation Trust Fund shall be administered by the state treasury under guidelines adopted by the Board pursuant to this section.

The Treasurer may, at his option, manage such moneys or hire professional outside investment counsel to manage part or all of such moneys.

The selection of services related to the management, purchase, or sale of authorized investments shall be governed by the standard provided in this section and shall not be subject to the provisions of Chapter 43 (§ 2.2-4300 et seq.) of Title 2.2.

B. When investments are made in accordance with this section, no *member of the Board member, Northern Virginia Transportation Authority, or Hampton Roads Transportation Accountability Commission; employee of the Board employee, Northern Virginia Transportation Authority, Hampton Roads Transportation Accountability Commission, Department of Transportation employee, or Department of Rail and Public Transportation employee;* or treasury official shall be personally liable for any loss therefrom in the absence of negligence, malfeasance, misfeasance, or nonfeasance.

§ 33.2-2600. Hampton Roads Transportation Fund.

There is hereby created in the state treasury a special nonreverting fund for Planning District 23 to be known as the Hampton Roads Transportation Fund, referred to in this chapter as "the Fund." The Fund shall be established on the books of the Comptroller. All revenues dedicated to the Fund pursuant to § 58.1-638 and Chapter 22.1 (§ 58.1-2291 et seq.) of Title 58.1 shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. The moneys deposited in the Fund shall be used solely for (i) new construction projects on new or existing highways, bridges, and tunnels in the localities comprising Planning District 23 as approved by the Hampton Roads Transportation Accountability Commission and (ii) *administrative and operating expenses as specified in subsection B of § 33.2-2605.* The Hampton Roads Transportation Accountability Commission shall give priority to those projects that are expected to provide the greatest impact on reducing congestion for the greatest number of citizens residing within Planning District 23 and shall ensure that the moneys shall be used for such construction projects.

The amounts dedicated to the Fund shall be deposited monthly by the Comptroller into the Fund and thereafter distributed to the Commission as soon as practicable for use in accordance with this chapter. If the Commission determines that such moneys distributed to it exceed the amount required to meet the current needs and demands to fund transportation projects pursuant to this chapter, the Commission may invest such excess moneys to the same extent and in the same manner as provided in subsection A of § 33.2-1525 for excess funds in the Transportation Trust Fund.

The amounts deposited into the Fund and the distribution and expenditure of such amounts shall not be used to calculate or reduce the share of federal, state, or local revenues otherwise available to participating localities. Further, such revenues and moneys shall not be included in any computation of, or formula for, a locality's ability to pay for public education, upon which appropriations of state revenues to local governments for public education are determined.

§ 33.2-2602. Composition of Commission.

The Commission shall consist of 23 members as follows:

1. The chief elected officer of the governing body of each of the ~~14 counties and 10 cities~~ embraced by the Commission;

2. A *current elected official of each of the four counties embraced by the Commission, provided that such official (i) serves on the governing body of the county and (ii) has been appointed by resolution of such governing body to serve as the county's member on the Commission;*

3. Three members of the House of Delegates who reside in different counties or cities embraced by the Commission, appointed by the Speaker of the House, and two members of the Senate who reside in different counties or cities embraced by the Commission, appointed by the Senate Committee on Rules; and

~~3-~~ 4. The following four persons serving as nonvoting ex officio members of the Commission: a member of the Commonwealth Transportation Board who resides in a locality embraced by the Commission and is appointed by the Governor; the Director of the Department of Rail and Public Transportation, or his designee; the Commissioner of Highways, or his designee; and the Executive Director of the Virginia Port Authority, or his designee.

All members of the Commission shall serve terms coincident with their terms of office. Vacancies shall be filled in the same manner as the original appointment. *If a member of the Commission who represents a locality as provided in subdivision 1 or 2 is unable to attend a meeting of the Commission, he may designate another current elected official of such governing body to attend a meeting of the Commission. Such designation shall be for the purposes of one meeting and shall be submitted in writing or electronically to the Chairman of the Commission at least 48 hours prior to the affected meeting.*

The Commission shall elect a chairman and vice-chairman from among its voting membership.

The Auditor of Public Accounts, or his legally authorized representatives, shall annually audit the financial accounts of the Commission, and the cost of such audit shall be borne by the Commission.

§ 33.2-2604. Decisions of Commission.

A majority of the Commission, which majority shall include at least a majority of the *total of* chief elected officers ~~of and elected officials who represent~~ the counties and cities embraced by the Commission, *or their designees pursuant to § 33.2-2602*, shall constitute a quorum. Decisions of the Commission shall require a quorum and shall be in accordance with voting procedures established by the Commission. In all cases, decisions of the Commission shall require the affirmative vote of two-thirds of the members of the Commission, *or their designees*, present and voting, and two-thirds of the *total of* chief elected officers ~~of and elected officials who represent~~ the counties and cities embraced by Planning District 23, *or their designees*, who are present and voting and whose counties and cities include at least two-thirds of the population embraced by the Commission; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's *or elected official's, or its respective designee's*, sole negative vote caused the facility or service to fail to meet the population criterion. The population of counties and cities embraced by the Commission shall be the population as determined by the most recently preceding decennial census, except that on July 1 of the fifth year following such census, the population of each county and city shall be adjusted, based on population estimates made by the Weldon Cooper Center for Public Service of the University of Virginia.

§ 33.2-2605. Annual budget and allocation of expenses.

A. The Commission shall adopt an annual budget and develop a funding plan and shall provide for such adoption in its bylaws. The funding plan shall provide for the expenditure of funds over a four- to six-year period and shall align with the Statewide Transportation Plan established pursuant to § 33.2-353 as much as possible. The Commission shall solicit public comment on its budget and funding plan by posting a summary of such budget and funding plan on its website and holding a public hearing. Such public hearing shall be advertised on the Commission's website and in a newspaper of general circulation in Planning District 23.

B. The administrative *and operating* expenses of the Commission, ~~as shall be provided in an annual budget adopted by the Commission; and to the extent funds for such expenses are not provided from other sources;~~ shall be allocated among the component counties and cities on the basis of the relative population, ~~as determined pursuant to § 33.2-2604 paid from the Fund.~~ Such budget shall be limited solely to the administrative *and operating* expenses of the Commission and shall not include any funds

122 for construction or acquisition of transportation facilities or the performance of any transportation
123 service.

124 C. Members may be reimbursed for all reasonable and necessary expenses provided in §§ 2.2-2813
125 and 2.2-2825, if approved by the Commission. Funding for the costs of compensation and expenses of
126 the members shall be provided by the Commission.

127 **2. That no provision of this act shall result in the expiration of any provision of (i) Chapter 896 of**
128 **the Acts of Assembly of 2007 pursuant to the 22nd enactment of that chapter or (ii) Chapter 766**
129 **of the Acts of Assembly of 2013 pursuant to the 14th enactment of that chapter.**