

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB 477

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

2. Patron: Cox

3. Committee: Passed both houses

4. Title: Bonds for construction of veterans care centers

5. Summary:

The proposed legislation would authorize the Virginia Public Building Authority (VPBA) to issue up to \$29.3 million in bonds to support the construction of a veterans care center in Hampton Roads and a veterans care center in Northern Virginia.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Final. See Item 8 below.

8. Fiscal Implications:

VPBA has been previously authorized to issue \$67.0 million in bonds to finance the construction of these two facilities. The additional amount proposed in this legislation would bring the total authorization to \$96.3 million. The debt service on the bonds would be paid from the general fund over a period of 20 years.

The budget bill introduced by the Governor also authorized VPBA to issue \$29.3 million in bonds for the construction of these projects (Item C-49). Any funding projected to be needed for debt service was included in the introduced budget bill.

9. Specific Agency or Political Subdivisions Affected:

Virginia Public Building Authority
Department of Veterans Services

10. Technical Amendment Necessary:

Both the House and the Senate have removed all authorization and appropriation for tax-supported capital projects from the budget bill to two separate bills, HB 1344 and SB 731. Both of those latter pieces of legislation include authorization and appropriation for this supplemental funding of the veterans care centers.

In order to clarify the intent of the General Assembly, it is recommended that language be included in the proposed legislation indicating whether the bond authorization is in addition to that included in HB 1344 and SB 731 or is duplicative of the authorization set out in those two bills.

11. Other Comments: None.

Date: 2/29/2016

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