

Department of Planning and Budget  
2016 Fiscal Impact Statement

**1. Bill Number: SB 731**

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

**2. Patron: Hanger**

**3. Committee: Senate Finance**

**4. Title: Capital bond authorizations**

**5. Summary:**

The proposed legislation would authorize the Virginia College Building Authority and the Virginia Public Building Authority to issue bonds as follows:

- Port Improvements--\$350 million for the Virginia Port Authority to enhance Norfolk International Terminals
- Water improvements--\$59 million for the Department of Environmental Quality to reimburse localities for projects to install nutrient removal technology.
- Higher education research--\$100 million to fund the Higher Education Research Initiative
- Agency and higher education projects--\$1,640,293,000 for numerous projects for state agencies and institutions of higher education.

**6. Budget Amendment Necessary: No.**

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

**8. Fiscal Implications:**

All of the projects set out in the legislation are included in the Governor's introduced budget bill. The budget bill also includes an appropriation for the projected debt service costs for these bonds in the next biennium.

**9. Specific Agency or Political Subdivisions Affected:**

State agencies with capital programs  
Institutions of higher education  
Virginia College Public Building Authority  
Virginia College Building Authority  
Department of the Treasury  
Department of Environmental Quality  
Virginia Port Authority

**10. Technical Amendment Necessary:** None.

**11. Other Comments:** None.

**Date:** 2/1/2016

**Document:** G:\LEGIS\fis-16\sb731.docx Dick Hall-Sizemore