

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 33.2-1601 of the Code of Virginia, relating to Rail Enhancement Fund;*
3 *matching funds.*

4 [H 1983]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 33.2-1601 of the Code of Virginia is amended and reenacted as follows:**8 **§ 33.2-1601. Rail Enhancement Fund.**

9 A. The General Assembly declares it to be in the public interest that railway preservation and
10 development of railway transportation facilities are an important element of a balanced transportation
11 system of the Commonwealth for freight and passengers and further declares it to be in the public
12 interest that the retention, maintenance, improvement, and development of freight and passenger railways
13 are essential to the Commonwealth's continued economic growth, vitality, and competitiveness in
14 national and world markets.

15 B. There is hereby created in the state treasury a special nonreverting fund to be known as the Rail
16 Enhancement Fund, referred to in this section as "the Fund," which shall be considered a special fund
17 within the Transportation Trust Fund. The Fund shall be established on the books of the Comptroller
18 and shall consist of dedications pursuant to § 58.1-1741 and such funds from other sources as may be
19 set forth in the appropriation act and shall be paid into the state treasury and credited to the Fund.
20 Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys
21 remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the
22 general fund but shall remain in the Fund. Moneys in the Fund shall be used solely as provided in this
23 section. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants
24 issued by the Comptroller upon written request signed by the Director of the Department of Rail and
25 Public Transportation or the Director's designee.

26 C. The Director of the Department of Rail and Public Transportation shall administer and expend or
27 commit, subject to the approval of the Board, the Fund for acquiring, leasing, or improving railways or
28 railroad equipment, rolling stock, rights-of-way, or facilities, or assisting other appropriate entities to
29 acquire, lease, or improve railways or railroad equipment, rolling stock, rights-of-way, or facilities, for
30 freight or passenger rail transportation purposes whenever the Board has determined that such
31 acquisition, lease, or improvement is for the common good of a region of the Commonwealth or the
32 Commonwealth as a whole. Funds provided in this section may also be used as matching funds for
33 federal grants to support passenger or freight rail projects.

34 D. Projects undertaken pursuant to this section shall be limited to those the Board has determined
35 will result in public benefits to a region of the Commonwealth or the Commonwealth as a whole that
36 are equal to or greater than the investment of funds under this section. Such public benefits shall include
37 the impact of the project on traffic congestion and environmental quality and, whenever possible, give
38 due consideration to passenger rail capacity on corridors identified by the Board that have existing or
39 proposed passenger rail service. Such projects shall include a minimum of 30 percent cash or in-kind
40 matching contribution from a private source, which may include a railroad, a regional authority, a local
41 government source, *federal funds for freight rail projects*, or a combination of such sources.

ENROLLED

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