

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: HB711

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Torian

3. Committee: Appropriations

4. Title: Bonds for public institutions of higher learning; emergency.

5. Summary: Authorizes issuance of bonds in an amount up to \$124,285,000 for revenue-producing capital projects at James Madison University, Virginia State University, and The College of William and Mary in Virginia. The bill contains an emergency clause.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Preliminary. See Item 8.

8. Fiscal Implications: It is expected that these projects will generate sufficient nongeneral fund revenues to pay operating expenses and debt service, offsetting any impact to the state's debt capacity. In future budgets, the affected institutions will need a nongeneral fund appropriation for debt service once the projects are complete and must set rates, fees, and/or charges at levels that will generate sufficient net revenues to retire the debt.

9. Specific Agency or Political Subdivisions Affected: James Madison University, Virginia State University, the College of William and Mary in Virginia, and the Department of the Treasury.

10. Technical Amendment Necessary: Yes, the project title and project code for James Madison University's project on line 46 should be Renovate Spotswood Hall and 18710 in order to be consistent with HB/SB 30.

11. Other Comments: This bill is identical to Senate Bill 599.

1/19/2024