

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: SB611

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|-----------------|-------------------------------------|--------------|--------------------------|------------|--------------------------|-----------|
| 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: Subramanyam

3. Committee: Finance and Appropriations

4. Title: Dulles Greenway; powers and responsibilities of State Corporation Commission to regulate toll.

5. Summary: Amends the powers and responsibilities of the State Corporation Commission (the Commission) to regulate toll road operators under the Virginia Highway Corporation Act of 1988. The bill (i) requires the full disclosure, in public financial reports to the Commission, of the details of any related party transactions and (ii) establishes a presumption that any related party transactions, as defined in the bill, shall be presumed to be imprudent and excluded from costs used for any purpose, including the costs of lobbyists, excessive compensation, and entertainment expenses, unless the operator provides information showing that at least three separate competitive bids demonstrate that the operator could not have achieved better contract terms from a third party.

The bill clarifies that the Commission has the authority to lower toll rates for a toll road if it finds in its analysis that an operator is materially discouraging use of the road due to its current toll rates and to implement tolling based on the distance that a user has traveled if it determines it is in the best interest of toll road users.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: No fiscal implications on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission.

10. Technical Amendment Necessary: No

11. Other Comments: None.