

Amendments to House Bill 5002, as Introduced

Item 463.10 #1h

Central Appropriations	FY 06-07	FY 07-08	
Central Appropriations	\$806,200,000	\$224,100,000	GF

Language:

Page 409, after line 33, insert:

"463.10. 2006 Transportation Program \$806,200,000 \$224,100,000

Reserve Fund

Fund Sources: General \$806,200,000 \$224,100,000."

"A. Included in this item is \$806,200,000 in the first year and \$224,100,000 in the second year from the general fund to be used to implement the Transportation Initiative of 2006 pursuant to such legislation as may be adopted during the 2006 Special Session I of the General Assembly or subsequent Sessions of the General Assembly.

B. These amounts include \$138,800,000 in the first year and \$146,700,000 in the second year, representing one-third of the revenues generated by the insurance license tax which shall be deposited into the Commonwealth Transportation Fund for maintenance and construction purposes.

C. The appropriation provided above shall be used to:

1. Expedite the completion of highway, port, rail and mass transit projects across the Commonwealth, including those designated projects included in P.L. 109-59 of the 109th Congress;
2. Offset the debt service payment requirements on the Transportation Trust Fund attributable to the \$317,000,000 of Federal Reimbursement Anticipation Notes issued to replace the monies diverted to the general fund in fiscal year 2003; and
3. Provide funding for a Northern Virginia Transportation Investment Fund and a Hampton Roads Transportation Investment Fund."

Explanation:

(This amendment establishes a reserve fund containing the general fund amounts dedicated to transportation improvements in the House Transportation Package as adopted by the 2006 General Assembly.)
