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HOUSE JOINT RESOLUTION NO. 562

Offered January 12, 2005

Prefiled December 13, 2004

Proposing an amendment to the Constitution of Virginia by adding in Article X a section numbered 7-B, relating to special funds for transportation purposes.

Patrons—Black and Cole

Referred to Committee on Privileges and Elections

RESOLVED by the House of Delegates, the Senate concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend the Constitution of Virginia by adding in Article X a section numbered 7-B as follows:

ARTICLE X

TAXATION AND FINANCE

Section 7-B. Transportation Funds.

The General Assembly shall continue and maintain the Highway Maintenance and Operating Fund and the Transportation Trust Fund (the Funds), at least equal annually to the amounts appropriated to the Funds for the fiscal year ending June 30, 2004. The General Assembly may appropriate additional funds to each Fund. All interest, dividends, and appreciation accruing to each Fund shall be part of that Fund. Money in each Fund may be invested as authorized by law.

The General Assembly shall appropriate the proceeds of each Fund only for purposes of constructing, improving, and maintaining the roads embraced in the systems of state highways for the Commonwealth and its localities and furthering the interests of the Commonwealth in the areas of public transportation, railways, seaports, and airports.

The General Assembly may borrow an amount from either Fund for other purposes only by a vote equal to or greater than two-thirds of the members voting in each house, including a majority of the members elected to that house. The name of each member voting and how he voted shall be recorded in the journal of the house. Any amount borrowed shall be repaid to the Fund from general funds not later than four years after the date on which the loan was made. Any legislative action by the General Assembly that results in a reduction in the annual appropriation to each Fund from the minimum appropriation required by this section shall constitute borrowing from the Fund and shall be subject to the requirements of this section for repayment and for a recorded vote equal to or greater than two-thirds of the members voting in each house, including a majority of the members elected to that house.

The General Assembly shall enact such laws as may be necessary to maintain the Funds and implement the provisions of this section.

INTRODUCED

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