

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

1
2
3
4
5

6
7

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56

An Act to amend and reenact §§ 2.2-2201, 2.2-2202, 2.2-2203, 2.2-2204, 2.2-2213, 2.2-2215, 33.1-23.03:2, 33.1-23.7, 58.1-423, and 58.1-638 of the Code of Virginia and to amend the Code of Virginia by adding sections numbered 2.2-2203.1 through 2.2-2203.4, relating to the oversight of and funding for commercial space flight in the Commonwealth.

[S 284]

Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 2.2-2201, 2.2-2202, 2.2-2203, 2.2-2204, 2.2-2213, 2.2-2215, 33.1-23.03:2, 33.1-23.7, 58.1-423, and 58.1-638 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding sections numbered 2.2-2203.1 through 2.2-2203.4 as follows:

§ 2.2-2201. Short title; definitions.

A. This article shall be known and may be cited as the "Virginia Commercial Space Flight Authority Act."

B. As used in this article, unless the context requires a different meaning:

"Authority" means the Virginia Commercial Space Flight Authority.

"Board" means the board of directors of the Authority.

"Project" means the construction, improvement, furnishing, maintenance, acquisition or operation of any facility or the provision for or funding of any activity that will further the purposes described in § 2.2-2202.

§ 2.2-2202. Declaration of public purpose; Authority created.

A. The General Assembly has determined that there exists in the Commonwealth a need to (i) disseminate knowledge pertaining to scientific and technological research and development among public and private entities, including but not limited to knowledge in the area of commercial space flight; (ii) promote Science, Technology, Engineering, and Math (STEM) education; and (iii) promote industrial and economic development through the development and promotion of the commercial space flight industry. In order to facilitate and coordinate scientific and technological research and development and to promote the industrial and economic development of the Commonwealth, which purposes are declared to be public purposes the advancement of these needs, there is hereby created the Virginia Commercial Space Flight Authority, with the powers and duties set forth in this article, as a public body corporate and as a political subdivision of the Commonwealth. The Authority is constituted as a public instrumentality exercising public functions, and the exercise by the Authority of the powers and duties conferred by this article shall be deemed and held to be the performance of an essential government function of the Commonwealth and a public purpose.

B. To achieve the objectives of subsection A, there is created a political subdivision of the Commonwealth to be known as the "Virginia Commercial Space Flight Authority" (the "Authority"). The Authority's exercise of powers conferred by this article shall be deemed to be the performance of an essential governmental function and matters of public necessity for which public moneys may be spent and private property acquired.

§ 2.2-2203. Board of directors; members and officers; Executive Director.

The Authority shall be governed by a board of directors consisting of ~~13~~ nine members, ~~four~~ two of whom shall be the President of the Center for Innovative Technology, the President of Old Dominion University, the Secretary of Commerce and Trade, and the Secretary of Technology, who shall serve as members of the Board for terms coincident with their terms of office Secretary of Transportation and the Director of the Virginia Department of Aviation or their respective designees. The remaining ~~nine~~ seven members shall be appointed by the Governor as follows: ~~four~~ members representing the commercial space flight industry; two members representing the telecommunications industry; one member representing the County of Accomack, one member representing the County of Northampton, and one at-large member one member representing the business community; one member representing the financial industry; one member representing the marketing industry; one member representing the legal industry; one member representing the research and development industry; and two at-large members. Of the members appointed by the Governor, ~~two~~ one shall be appointed for terms a term of one year, ~~three~~ two for terms of two years, and ~~three~~ two for terms of three years, and two for terms of four years from the effective date of their appointment. Thereafter, the members of the Board shall be appointed for terms of ~~three~~ four years. All members of the Board appointed by the Governor shall be confirmed by each house of the General Assembly. Vacancies in the membership of the Board shall be

57 filled by appointment for the unexpired portion of the term. Members of the Board shall be subject to
 58 removal from office in like manner as are state, county, town and district officers under the provisions
 59 of §§ 24.2-230 through 24.2-238. Immediately after appointment, the members of the Board shall enter
 60 upon the performance of their duties. *All members shall serve until their successors are appointed. Any*
 61 *appointment to fill a vacancy shall be for the unexpired term. No member appointed by the Governor*
 62 *shall be eligible to serve more than two consecutive terms; however, a member appointed to fill a*
 63 *vacancy may serve two additional consecutive terms. Members shall serve at the pleasure of the*
 64 *Governor and shall be confirmed by the General Assembly. Members of the Board shall receive*
 65 *reimbursement for their expenses and shall be compensated at the rate provided in § 2.2-2813 for each*
 66 *day spent on Board business.*

67 The Board shall annually elect one of its members as chairman and another as vice-chairman, a
 68 secretary, and a treasurer who need not be a member of the Board. The Board may also elect other
 69 subordinate officers, who need not be members of the Board, as it deems proper and may also elect
 70 from its membership, or appoint from the Authority's staff, a secretary and a treasurer and prescribe
 71 their powers and duties. The chairman or, in his absence, the vice-chairman shall preside at all meetings
 72 of the Board. In the absence of both the chairman and vice-chairman, the Board shall appoint a
 73 chairman pro tempore, who shall preside at such meetings. ~~Seven~~ Five members shall constitute a
 74 quorum for the transaction of the Authority's business, and no vacancy in the membership shall impair
 75 the right of a quorum to exercise all the rights and perform all the duties of the Authority.

76 The members of the Board shall be entitled to reimbursement for their reasonable travel, meal and
 77 lodging expenses incurred in attending the meetings of the Board or while otherwise engaged in the
 78 discharge of their duties. Such expenses shall be paid out of the treasury of the Authority upon vouchers
 79 signed by the chairman of the Board or by such other person designated by the Board for this purpose.

80 The Board may employ an Executive Director of the Authority, who shall serve at the pleasure of
 81 the Board, to direct the day-to-day operations and activities of the Authority and carry out the powers
 82 and duties conferred upon him by the Board, *including powers and duties involving the exercise of*
 83 *discretion. The Executive Director shall also exercise and perform such other powers and duties as may*
 84 *be lawfully delegated to him and such powers and duties as may be conferred or imposed upon him by*
 85 *law. The Executive Director's compensation from the Commonwealth shall be fixed by the Board in*
 86 *accordance with law. Such compensation shall be established at a level that will enable the Authority to*
 87 *attract and retain a capable Executive Director.* The Executive Director and employees of the Authority
 88 shall be compensated in the manner provided by the Board and shall not be subject to the provisions of
 89 the Virginia Personnel Act (§ 2.2-2900 et seq.) of this title *shall employ or retain such other agents or*
 90 *employees subordinate to the Executive Director as may be necessary to carry out the powers and duties*
 91 *of the Authority.*

92 § 2.2-2203.1. *Advisory Committee.*

93 The Board shall form a nonvoting advisory committee to provide assistance and support to the
 94 Authority on all matters, with the exception of the annual budget and personnel issues. The Advisory
 95 Committee shall consist of six members as follows: two members representing the commercial aerospace
 96 industry; two members representing the higher education community; the county administrator from the
 97 County of Accomack; and the county executive from the County of Northampton. Advisory Committee
 98 members shall be nominated by members of the Board and approved by the Board. Each member of the
 99 Advisory Committee shall serve a term of four years, except for the county administrator from the
 100 County of Accomack (or his designee) and the county executive from the County of Northampton (or his
 101 designee), who shall be appointed for a term coincident with his term as county administrator or county
 102 executive, respectively.

103 § 2.2-2203.2. *Planning.*

104 The Board shall initiate and further plan for the development of commercial space flight in the
 105 Commonwealth and, to this end, shall keep informed as to the present requirements and likely future
 106 needs of any and all space flight facilities located within the Commonwealth or operated by the
 107 Authority. The Board shall submit a strategic plan to the Governor and the General Assembly no later
 108 than December 1, 2012, and such plan shall be updated every four years thereafter.

109 § 2.2-2203.3. *Employees; employment; personnel rules.*

110 A. Employees of the Authority shall be employed on such terms and conditions as established by the
 111 Board. The Board shall develop and adopt personnel rules, policies, and procedures to give its
 112 employees grievance rights, ensure that employment decisions shall be based upon the merit and fitness
 113 of applicants, and prohibit discrimination on the basis of race, religion, color, sex, or national origin.

114 B. Any employee of the Virginia Commercial Space Flight Authority who is a member of any plan
 115 providing health insurance coverage pursuant to Chapter 28 (§ 2.2-2800 et seq.) shall continue to be a
 116 member of such health insurance plan under the same terms and conditions. Notwithstanding subsection
 117 A of § 2.2-2818, the costs of providing health insurance coverage to such employees who elect to

118 continue to be members of the state employees' health insurance plan shall be paid by the Authority.
 119 Alternatively, an employee may elect to become a member of any health insurance plan established by
 120 the Authority. The Authority is authorized to (i) establish a health insurance plan for the benefit of its
 121 employees and (ii) enter into agreements with the Department of Human Resource Management
 122 providing for the coverage of its employees under the state employees' health insurance plan, provided
 123 that such agreements require the Authority to pay the costs of providing health insurance coverage
 124 under such plan.

125 C. Any retired employee of the Virginia Commercial Space Flight Authority shall be eligible to
 126 receive the health insurance credit set forth in § 51.1-1400, provided the retired employee meets the
 127 eligibility criteria set forth in that section.

128 D. The Authority is hereby authorized to establish one or more retirement plans for the benefit of its
 129 employees (the Authority retirement plan). For purposes of such plans, the provisions of § 51.1-126.4
 130 shall apply, mutatis mutandis. Any Authority employee who is a member of the Virginia Retirement
 131 System or other retirement plan as authorized by Article 4 (§ 51.1-125 et seq.) of Chapter 1 of Title
 132 51.1 (the statutory optional retirement plan) at the time the Authority retirement plan becomes effective
 133 shall continue to be a member of the Virginia Retirement System or the statutory optional retirement
 134 plan under the same terms and conditions, unless such employee elects to become a member of the
 135 Authority retirement plan.

136 The following rules shall apply:

137 1. The Authority shall collect and pay all employee and employer contributions to the Virginia
 138 Retirement System or the statutory optional retirement plan for retirement and group life insurance in
 139 accordance with the provisions of Chapter 1 (§ 51.1-124.1 et seq.) of Title 51.1 for any employee who
 140 elects to remain a member of the Virginia Retirement System or a statutory optional retirement plan.

141 2. Employees who elect to become members of the Authority retirement plan shall be given full credit
 142 for their creditable service as defined in § 51.1-124.3 and vesting and benefit accrual under the
 143 Authority retirement plan. For any such employee, employment with the Authority shall be treated as
 144 employment with any nonparticipating employer for purposes of the Virginia Retirement System or any
 145 statutory optional retirement plan.

146 3. For employees who elect to become members of the Authority retirement plan, the Virginia
 147 Retirement System or the statutory optional retirement plan, as applicable, shall transfer to the Authority
 148 retirement plan assets equal to the actuarially determined present value of the accrued basic benefits for
 149 such employees as of the transfer date. For purposes hereof, "basic benefits" means the benefits accrued
 150 under the Virginia Retirement System or under the statutory optional retirement plan based on
 151 creditable service and average final compensation as defined in § 51.1-124.3. The actuarial present
 152 value shall be determined by using the same actuarial factors and assumptions used in determining the
 153 funding needs of the Virginia Retirement System or the statutory optional retirement plan so that the
 154 transfer of assets to the Authority retirement plan will have no effect on the funded status and financial
 155 stability of the Virginia Retirement System or the statutory optional retirement plan. The Authority shall
 156 reimburse the Virginia Retirement System for the cost of actuarial services necessary to determine the
 157 present value of the accrued basic benefit of employees who transfer to an Authority retirement plan.

158 4. The Authority may provide that employees of the Authority who are eligible to participate in any
 159 deferred compensation plan sponsored by the Authority shall be enrolled automatically in such plan,
 160 unless such employee elects, in a manner prescribed by the Board of the Authority, not to participate.
 161 The amount of the deferral under the automatic enrollment and the group of employees to which the
 162 automatic enrollment shall apply shall be set by the Board, provided, however, that such employees are
 163 provided the opportunity to increase or decrease the amount of the deferral in accordance with the
 164 Internal Revenue Code of 1986, as amended.

165 E. The Authority is hereby authorized to establish a plan providing short-term disability and
 166 long-term disability benefits for its employees.

167 § 2.2-2203.4. Trust for postemployment benefits authorized; administration.

168 A. The Authority is hereby authorized to establish and maintain a trust or equivalent arrangement
 169 for the purpose of accumulating and investing assets to fund postemployment benefits other than
 170 pensions, as defined herein. Such trust or equivalent arrangement shall be irrevocable. The assets of
 171 such trust or similar arrangement (i) shall be dedicated to providing benefits to retirees and their
 172 beneficiaries in accordance with the terms of the plan or programs providing postemployment benefits
 173 other than pensions and (ii) shall be exempt from taxation and execution, attachment, garnishment, or
 174 any other process against the Authority or a retiree or beneficiary. The funds of the trust or similar
 175 arrangement shall be deemed separate and independent trust funds, shall be segregated from all other
 176 funds of the Authority, and shall be invested and administered solely in the interests of the active or
 177 former employees (and their dependents or beneficiaries) entitled to postemployment benefits other than
 178 pensions.

179 *B. The Authority may make appropriations to any such trust or equivalent arrangement, and the*
 180 *Authority may require active and former employees covered by a postemployment benefit program to*
 181 *contribute to the trust or equivalent arrangement through payments or deductions from their wages,*
 182 *salaries, or pensions.*

183 *C. Nothing in this section shall be construed to inhibit the Authority's right to revise or discontinue*
 184 *its plans or programs providing such postemployment benefits other than pensions for its active and*
 185 *former officers and employees as it may deem necessary. If all plans or programs providing such*
 186 *postemployment benefits other than pensions for which the trust or equivalent arrangement is*
 187 *established are repealed or terminated by the Authority, then there shall be no continuing responsibility*
 188 *of the Authority to continue to make appropriations to such trust or equivalent arrangement, and the*
 189 *assets of such trust or equivalent arrangement shall be used to provide any benefits continuing to be*
 190 *due to active or former employees (and their dependents or beneficiaries) under such plans or*
 191 *programs. If there are no active or former employees (or dependents or beneficiaries) due a benefit*
 192 *under any plan or program providing such postemployment benefits other than pensions for which the*
 193 *trust or equivalent arrangement was established, then any remaining assets may revert to the Authority.*

194 *D. Postemployment benefits other than pensions shall be defined by the Authority pursuant to*
 195 *applicable accounting standards and law. Such benefits may include, but are not limited to, medical,*
 196 *prescription drug, dental, vision, hearing, life, or accident insurance (not provided through a pension*
 197 *plan), long-term care benefits, and long-term disability benefits (not covered under a pension plan)*
 198 *provided to individuals who have terminated their service and to the dependents of such individuals, and*
 199 *may be provided by purchasing insurance, by a program of self-insurance, or by a combination of both.*
 200 *However, postemployment benefits other than pensions shall not include defined benefit pension plans*
 201 *for retirees and eligible dependents of retirees, termination benefits, or other pension benefits. Such*
 202 *postemployment benefits other than pensions may be provided to the officers and employees or to their*
 203 *dependents, estates, or designated beneficiaries. Any benefits arising from any postemployment benefits*
 204 *other than pension programs shall be clearly defined and strictly construed.*

205 *E. Notwithstanding any other provision of law, the moneys and other property comprising the trust*
 206 *or equivalent arrangement established hereunder shall be invested, reinvested, and managed by the*
 207 *Authority or the trust company or bank having powers of a trust company within or without the*
 208 *Commonwealth that is selected by the Board to act as a trustee for the trust or equivalent arrangement*
 209 *with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent*
 210 *person acting in a like capacity and familiar with such matters would use in the conduct of an*
 211 *enterprise of like character and with the same aims. Such investments shall be diversified so as to*
 212 *minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so. Such*
 213 *investments shall not be limited by Chapter 45 (§ 2.2-4500 et seq.).*

214 § 2.2-2204. Powers of the Authority.

215 The Authority is granted all powers necessary or convenient for the carrying out of its statutory
 216 purposes, including, but not limited to, the power to:

217 1. Sue and be sued, implead and be impleaded, complain and defend in all courts;

218 2. Adopt, use, and alter at will a common seal;

219 3. Acquire any project and property, real, personal or mixed, tangible or intangible, or any interest
 220 therein, by purchase, gift or devise and to sell, lease (whether as lessor or lessee), transfer, convey or
 221 dispose of any project or property, real, personal or mixed, tangible or intangible or any interest therein,
 222 at any time acquired or held by the Authority on such terms and conditions as may be determined by
 223 the Board;

224 4. Plan, develop, undertake, carry out, construct, equip, improve, rehabilitate, repair, furnish, maintain
 225 and operate projects;

226 5. Adopt ~~bylaws for the management and regulation of its affairs~~ *an annual budget for the*
 227 *Authority's capital improvements and operations;*

228 6. *Adopt, alter, and repeal bylaws, rules, and regulations governing the manner in which its business*
 229 *shall be transacted and the manner in which the power of the Authority shall be exercised and its duties*
 230 *performed. Such bylaws, rules, and regulations may provide for such committees and their functions as*
 231 *the Authority may deem necessary and expedient. Such bylaws, rules, and regulations shall be exempt*
 232 *from the Administrative Process Act (§ 2.2-4000 et seq.);*

233 6 7. Fix, alter, charge, and collect rates, rentals, fees, and other charges for the use of projects of, the
 234 sale of products of, or services rendered by the Authority at rates to be determined by it for the purpose
 235 of providing for the payment of the expenses of the Authority; the planning, development, construction,
 236 improvement, rehabilitation, repair, furnishing, maintenance, and operation of its projects and properties;
 237 the payment of the costs accomplishing its purposes set forth in § 2.2-2202; the payment of the principal
 238 of and interest on its obligations; and the creation of reserves for such purposes, for other purposes of
 239 the Authority and to pay the cost of maintaining, repairing and operating any project and fulfilling the

240 terms and provisions of any agreements made with the purchasers or holders of any such obligations
241 *and any other purposes as set forth in this article;*

242 7 8. Borrow money, make and issue bonds including bonds as the Authority may determine to issue
243 for the purpose of accomplishing the purposes set forth in § 2.2-2202 or for refunding bonds previously
244 issued by the Authority, whether such outstanding bonds have matured or are then subject to
245 redemption, or any combination of such purposes; secure the payment of all bonds, or any part thereof,
246 by pledge, assignment or deed of trust of all or any of its revenues, rentals, and receipts or of any
247 project or property, real, personal or mixed, tangible or intangible, or any rights and interest therein;
248 make such agreements with the purchasers or holders of such bonds or with others in connection with
249 any such bonds, whether issued or to be issued, as the Authority shall deem advisable; and in general to
250 provide for the security for said bonds and the rights of holders thereof. *However, the total principal*
251 *amount of bonds, including refunding bonds, outstanding at any time shall not exceed \$50 million,*
252 *excluding from such limit any revenue bonds. The Authority shall not issue any bonds, other than*
253 *revenue bonds, that are not specifically authorized by a bill or resolution passed by a majority vote of*
254 *those elected to each house of the General Assembly;*

255 8 9. Make and enter into all contracts and agreements necessary or incidental to the performance of
256 its duties, the furtherance of its purposes, and the execution of its powers under this article, including
257 interstate compacts *that have been authorized by the General Assembly and where necessary consented*
258 *to by the United States Congress* and agreements with any person or federal agency;

259 9 10. Employ, in its discretion, consultants, attorneys, architects, engineers, accountants, financial
260 experts, investment bankers, superintendents, managers and such other employees and agents as may be
261 necessary, and to fix their compensation to be payable from funds made available to the Authority;

262 10 11. Receive and accept from any federal or private agency, foundation, corporation, association or
263 person grants, donations of money, real or personal property for the benefit of the Authority, and to
264 receive and accept from the Commonwealth or any state, and any municipality, county or other political
265 subdivision thereof and from any other source, aid or contributions of either money, property, or other
266 things of value, to be held, used and applied for the purposes for which such grants and contributions
267 may be made;

268 11 12. Render advice and assistance, and to provide services, to institutions of higher education
269 ~~including, but not limited to, Old Dominion University,~~ and to other persons providing services or
270 facilities for scientific and technological research or graduate education, provided that credit toward a
271 degree, certificate or diploma shall be granted only if such education is provided in conjunction with an
272 institution of higher education authorized to operate in Virginia;

273 12 13. Develop, undertake and provide programs, alone or in conjunction with any person or federal
274 agency, for scientific and technological research, technology management, continuing education and
275 in-service training; however, credit towards a degree, certificate or diploma shall be granted only if such
276 education is provided in conjunction with an institution of higher education authorized to operate in
277 Virginia; foster the utilization of scientific and technological research, information discoveries and data
278 and obtain patents, copyrights and trademarks thereon; coordinate the scientific and technological
279 research efforts of public institutions and private industry and collect and maintain data on the
280 development and utilization of scientific and technological research capabilities;

281 13 14. Pledge or otherwise encumber all or any of the revenues or receipts of the Authority as
282 security for all or any of the obligations of the Authority; *and*

283 14. ~~Appoint an industry advisory board to advise the Authority on issues related to the performance~~
284 ~~of its duties, the furtherance of its purposes and the execution of its powers under this article. The~~
285 ~~Authority shall have full discretion in determining the number and qualifications of members it appoints~~
286 ~~to the industry advisory board, and whether such members shall be compensated from the funds made~~
287 ~~available to the Authority; and~~

288 15. Do all acts and things necessary or convenient to carry out the powers granted to it by law.
289 § 2.2-2213. Forms of accounts and records; audit; annual report.

290 The accounts and records of the Authority showing the receipt and disbursement of funds from
291 whatever source derived, shall be in a form prescribed by the Auditor of Public Accounts. The Auditor
292 of Public Accounts or his legally authorized representatives, shall annually examine the accounts and
293 books of the Authority *governmental generally accepted accounting standards*. Such accounts shall
294 correspond as nearly as possible to the accounts and records for such matters maintained by ~~corporate~~
295 enterprises.

296 *The accounts of the Authority shall be audited annually by a certified public accounting firm selected*
297 *by the Auditor of Public Accounts with the assistance of the Authority through a process of competitive*
298 *negotiation. The cost of such audit and review shall be borne by the Authority.*

299 The Authority shall submit an annual report to the Governor and General Assembly on or before
300 November 1 of each year. Such report shall contain the audited annual financial statements of the

301 Authority for the year ending the preceding June 30.

302 § 2.2-2215. Powers not restrictive; exemptions from Public Procurement Act and the Virginia
303 Personnel Act.

304 The provisions of the Virginia Personnel Act (§ 2.2-2900 et seq.) and the Virginia Public
305 Procurement Act (§ 2.2-4300 et seq.) of this title shall not apply to the Authority in the exercise of any
306 power conferred under this article.

307 *The Authority shall have the power to perform any act or carry out any function not inconsistent*
308 *with state law, whether or not included in the provisions of this article, which may be, or may tend to*
309 *be, useful in carrying out the provisions of this article. The provisions of the Virginia Public*
310 *Procurement Act (§ 2.2-4300 et seq.) shall not apply to the Authority in the exercise of any of its powers*
311 *provided that the Board adopt procedures to ensure fairness and competitiveness in the procurement of*
312 *goods and services and the administration of its capital outlay plan. The provisions of the Virginia*
313 *Personnel Act (§ 2.2-2900 et seq.) shall not apply to the Authority in the exercise of any of its powers.*
314 *The Authority shall be exempt from the provisions of §§ 2.2-1124, 2.2-1131.1, 2.2-1136, 2.2-1149,*
315 *2.2-1153, 2.2-1154, and 2.2-1156, provided that (i) the Authority adopts and the Board approves*
316 *regulations governing the acquisition, lease, or sale of surplus and real property consistent with the*
317 *provisions of the above-referenced sections and (ii) any acquisition, lease, or sale of real property*
318 *valued in excess of \$20 million shall be approved by the Governor.*

319 § 33.1-23.03:2. Commonwealth Space Flight Fund, Commonwealth Port Fund, Commonwealth
320 Airport Fund and Commonwealth Mass Transit Fund.

321 Of the funds becoming part of the Transportation Trust Fund pursuant to subdivision 3 of
322 § 33.1-23.03:1, an aggregate of 4.2 percent shall be set aside as the Commonwealth Port Fund; an
323 aggregate of 2.4 percent shall be set aside as the Commonwealth Airport Fund; and an aggregate of ~~14.5~~
324 ~~percent in fiscal year 1998-1999 and 14.7 percent in fiscal year 1999-2000 and thereafter~~ shall be set
325 aside as the Commonwealth Mass Transit Fund. *In addition, each fiscal year from the funds becoming*
326 *part of the Transportation Trust Fund pursuant to subdivision 3 of § 33.1-23.03:1 the Comptroller shall*
327 *transfer \$7.5 million to the Commonwealth Space Flight Fund. The remaining 78.9 percent of the funds*
328 *deposited into or held in the Transportation Trust Fund in fiscal year 1998-1999, and 78.7 percent of the*
329 *funds deposited into or held in the Transportation Trust Fund in fiscal year 1999-2000 and thereafter,*
330 *pursuant to subdivision 3 of § 33.1-23.03:1, together with funds deposited pursuant to subdivisions 1 and*
331 *6 of § 33.1-23.03:1, shall be expended for capital improvements including construction, reconstruction,*
332 *maintenance, and improvements of highways according to the provisions of § 33.1-23.1 B or to secure*
333 *bonds issued for such purposes, as provided by the Board and the General Assembly.*

334 § 33.1-23.7. Definitions.

335 As used in this article, whether in capitalized or uncapitalized form, each of the following terms has
336 the meaning given it in this section, unless the context requires a different meaning to be consistent with
337 the manifest intention of the General Assembly:

338 "Bank" means the Virginia Transportation Infrastructure Bank created in § 33.1-23.8.

339 "Board" means the Commonwealth Transportation Board.

340 "Cost," as applied to any project financed under the provisions of this article, means the total of all
341 costs including, but not limited to, the costs of planning, design, right-of-way acquisition, engineering,
342 and construction incurred by an Eligible Borrower or other Project Sponsor as reasonable and necessary
343 for carrying out all works and undertakings necessary or incident to the accomplishment of any project.
344 The term also includes capitalized interest, reasonably required reserve funds, and financing, credit
345 enhancement, and issuance costs.

346 "Credit enhancements" means surety bonds, insurance policies, letters of credit, guarantees, and other
347 forms of collateral or security.

348 "Creditworthiness" means attributes such as revenue stability, debt service coverage, reserves, and
349 other factors commonly considered in assessing the strength of the security for indebtedness.

350 "Eligible Borrower" means any (i) Private Entity; (ii) Governmental Entity; (iii) instrumentality,
351 corporation, or entity established by any of the foregoing pursuant to § 33.1-23.11; or (iv) combination
352 of two or more of the foregoing.

353 "Finance" and any variation of the term, when used in connection with a cost or a project, includes
354 both the initial financing and any refinancing of the cost or project and any variation of such terms.

355 "Governmental Entity" means any (i) Locality; (ii) local, regional, state, or federal entity;
356 transportation authority, planning district, commission, or political subdivision created by the General
357 Assembly or pursuant to the Constitution and laws of the Commonwealth; or public transportation entity
358 owned, operated, or controlled by one or more local entities; (iii) entity established by interstate
359 compact; (iv) instrumentality, corporation, or entity established by any of the foregoing pursuant to
360 § 33.1-23.11; or (v) any combination of two or more of the foregoing.

361 "Grant" means a transfer of moneys or property that does not impose any obligation or condition on

362 the grantee to repay any amount to the transferor other than in connection with assuring that the
 363 transferred moneys or property will be spent or used in accordance with the governmental purpose of
 364 the transfer. Such term includes, without limitation, direct cash payments made to pay or reimburse all
 365 or a portion of interest payments made by a grantee on a debt obligation. As provided in §§ 33.1-23.8
 366 and 33.1-23.9, only Governmental Entities may receive grants of moneys or property held in or for the
 367 credit of the Bank.

368 "Loan" means an obligation subject to repayment that is provided by the Bank to an Eligible
 369 Borrower to finance all or a part of the eligible cost of a project incurred by the Eligible Borrower or
 370 other Project Sponsor. A loan may be disbursed (i) in anticipation of reimbursement (including an
 371 advance or draw under a credit enhancement instrument), (ii) as direct payment of eligible costs, or (iii)
 372 to redeem or defease a prior obligation incurred by the Eligible Borrower or other Project Sponsor to
 373 finance the eligible costs of a project.

374 "Locality" means any county, city, or town in the Commonwealth.

375 "Management agreement" means the memorandum of understanding or interagency agreement among
 376 the Manager, the Secretary of Finance and the Board as authorized under subsection B of § 33.1-23.8.

377 "Manager" means the Virginia Resources Authority serving as the manager, administrator and trustee
 378 of funds disbursed from the Bank in accordance with the provisions of this article and the management
 379 agreement.

380 "Other financial assistance" means, but is not limited to, grants, capital or debt reserves for bonds or
 381 debt instrument financing, provision of letters of credit and other forms of credit enhancement, and other
 382 lawful forms of financing and methods of leveraging funds that are approved by the Manager.

383 "Private Entity" means any private or nongovernmental entity that has executed an interim or
 384 comprehensive agreement to develop and construct a transportation infrastructure project pursuant to the
 385 Public-Private Transportation Act of 1995 (§ 56-556 et seq.).

386 "Project" means (i) the construction, reconstruction, rehabilitation, or replacement of any interstate,
 387 state highway, toll road, tunnel, local road, or bridge; or (ii) the construction, reconstruction,
 388 rehabilitation, or replacement of any (a) mass transit, (b) commuter, passenger, or freight rail, (c) port,
 389 or (d) airport, or (e) commercial space flight facility; or the acquisition of any rolling stock, vehicle, or
 390 equipment to be used therewith.

391 "Project obligation" means any bond, note, debenture, interim certificate, grant or revenue
 392 anticipation note, lease or lease-purchase or installment sales agreement, or credit enhancements issued,
 393 incurred, or entered into by an Eligible Borrower to evidence a loan, or any financing agreements,
 394 reimbursement agreements, guarantees, or other evidences of an obligation of an Eligible Borrower or
 395 other Project Sponsor to pay or guarantee a loan.

396 "Project Sponsor" means any Private Entity or Governmental Entity that is involved in the planning,
 397 design, right-of-way acquisition, engineering, construction, maintenance or financing of a project.

398 "Reliable repayment source" means any means by which an Eligible Borrower or other Project
 399 Sponsor generates funds that are dedicated to the purpose of retiring a project obligation.

400 "Substantial project completion" means the opening of a project for vehicular or passenger traffic or
 401 the handling of cargo and freight.

402 § 58.1-423. Income tax paid by commercial spaceflight entities.

403 A. Beginning July 1, 2011, and for fiscal years 2012, 2013, 2014, and 2015, the portion of the
 404 Virginia income tax net revenue generated by qualified corporations or limited liability companies that is
 405 attributable to the sale of commercial human spaceflights or commercial spaceflight training (regardless
 406 of point of sale, or where space flight takes place), or is incidental to the sale of commercial human
 407 spaceflights, shall be transferred to the Virginia Commercial Space Flight Authority, established pursuant
 408 to Article 2 (§ 2.2-2201 et seq.) of Chapter 22 of Title 2.2. The Tax Commissioner shall make a written
 409 certification to the Comptroller within 15 days of the close of each calendar quarter providing an
 410 estimate of the portion of the Virginia income tax net revenue generated during the calendar quarter by
 411 the qualified corporations or limited liability companies that is attributable to the sale of commercial
 412 human spaceflights or commercial spaceflight training or is incidental to the sale of commercial human
 413 spaceflights. Not later than 30 days after the close of each quarter, the Comptroller shall transfer to the
 414 Virginia Commercial Space Flight Authority an amount from the general fund that is equal to the
 415 estimate provided by the Tax Commissioner.

416 B. For purposes of this section, a qualified corporation or limited liability company is a corporation
 417 or limited liability company that engages in commercial human spaceflights or commercial spaceflight
 418 training.

419 § 58.1-638. Disposition of state sales and use tax revenue; localities' share; Game Protection Fund.

420 A. The Comptroller shall designate a specific revenue code number for all the state sales and use tax
 421 revenue collected under the preceding sections of this chapter.

422 1. The sales and use tax revenue generated by the one-half percent sales and use tax increase enacted

423 by the 1986 Special Session of the General Assembly shall be paid, in the manner hereinafter provided
 424 in this section, to the Transportation Trust Fund as defined in § 33.1-23.03:1. Of the funds paid to the
 425 Transportation Trust Fund, an aggregate of 4.2 percent shall be set aside as the Commonwealth Port
 426 Fund as provided in this section; an aggregate of 2.4 percent shall be set aside as the Commonwealth
 427 Airport Fund as provided in this section; and an aggregate of 14.5 percent in fiscal year 1998-1999 and
 428 14.7 percent in fiscal year 1999-2000 and thereafter shall be set aside as the Commonwealth Mass
 429 Transit Fund as provided in this section. The Fund's share of such net revenue shall be computed as an
 430 estimate of the net revenue to be received into the state treasury each month, and such estimated
 431 payment shall be adjusted for the actual net revenue received in the preceding month. All payments shall
 432 be made to the Fund on the last day of each month.

433 2. There is hereby created in the Department of the Treasury a special nonreverting fund which shall
 434 be a part of the Transportation Trust Fund and which shall be known as the Commonwealth Port Fund.

435 a. The Commonwealth Port Fund shall be established on the books of the Comptroller and the funds
 436 remaining in such Fund at the end of a biennium shall not revert to the general fund but shall remain in
 437 the Fund. Interest earned on such funds shall remain in the Fund and be credited to it. Funds may be
 438 paid to any authority, locality or commission for the purposes hereinafter specified.

439 b. The amounts allocated pursuant to this section shall be allocated by the Commonwealth
 440 Transportation Board to the Board of Commissioners of the Virginia Port Authority to be used to
 441 support port capital needs and the preservation of existing capital needs of all ocean, river, or tributary
 442 ports within the Commonwealth.

443 c. Commonwealth Port Fund revenue shall be allocated by the Board of Commissioners to the
 444 Virginia Port Authority in order to foster and stimulate the flow of maritime commerce through the
 445 ports of Virginia, including but not limited to the ports of Richmond, Hopewell and Alexandria.

446 3. There is hereby created in the Department of the Treasury a special nonreverting fund which shall
 447 be part of the Transportation Trust Fund and which shall be known as the Commonwealth Airport Fund.
 448 The Commonwealth Airport Fund shall be established on the books of the Comptroller and any funds
 449 remaining in such Fund at the end of a biennium shall not revert to the general fund but shall remain in
 450 the Fund. Interest earned on the funds shall be credited to the Fund. The funds so allocated shall be
 451 allocated by the Commonwealth Transportation Board to the Virginia Aviation Board. The funds shall
 452 be allocated by the Virginia Aviation Board to any Virginia airport which is owned by the
 453 Commonwealth, a governmental subdivision thereof, or a private entity to which the public has access
 454 for the purposes enumerated in § 5.1-2.16, or is owned or leased by the Metropolitan Washington
 455 Airports Authority (MWAA), as follows:

456 Any new funds in excess of \$12.1 million which are available for allocation by the Virginia Aviation
 457 Board from the Commonwealth Transportation Fund, shall be allocated as follows: 60 percent to
 458 MWAA, up to a maximum annual amount of \$2 million, and 40 percent to air carrier airports as
 459 provided in subdivision A 3 a. Except for adjustments due to changes in enplaned passengers, no air
 460 carrier airport sponsor, excluding MWAA, shall receive less funds identified under subdivision A 3 a
 461 than it received in fiscal year 1994-1995.

462 Of the remaining amount:

463 a. Forty percent of the funds shall be allocated to air carrier airports, except airports owned or leased
 464 by MWAA, based upon the percentage of enplanements for each airport to total enplanements at all air
 465 carrier airports, except airports owned or leased by MWAA. No air carrier airport sponsor, however,
 466 shall receive less than \$50,000 nor more than \$2 million per year from this provision.

467 b. Forty percent of the funds shall be allocated by the Aviation Board for air carrier and reliever
 468 airports on a discretionary basis, except airports owned or leased by MWAA.

469 c. Twenty percent of the funds shall be allocated by the Aviation Board for general aviation airports
 470 on a discretionary basis.

471 *3a. There is hereby created in the Department of the Treasury a special nonreverting fund that shall*
 472 *be a part of the Transportation Trust Fund and that shall be known as the Commonwealth Space Flight*
 473 *Fund. The Commonwealth Space Flight Fund shall be established on the books of the Comptroller and*
 474 *the funds remaining in such Fund at the end of a biennium shall not revert to the general fund but shall*
 475 *remain in the Fund. Interest earned on such funds shall remain in the Fund and be credited to it.*

476 *a. The amounts allocated to the Commonwealth Space Flight Fund pursuant to § 33.1-23.03:2 shall*
 477 *be allocated by the Commonwealth Transportation Board to the Board of Directors of the Virginia*
 478 *Commercial Space Flight Authority to be used to support the capital needs, maintenance, and operating*
 479 *costs of any and all facilities owned and operated by the Virginia Commercial Space Flight Authority.*

480 *b. Commonwealth Space Flight Fund revenue shall be allocated by the Board of Directors to the*
 481 *Virginia Commercial Space Flight Authority in order to foster and stimulate the growth of the*
 482 *commercial space flight industry in Virginia.*

483 4. There is hereby created in the Department of the Treasury a special nonreverting fund which shall

484 be a part of the Transportation Trust Fund and which shall be known as the Commonwealth Mass
485 Transit Fund.

486 a. The Commonwealth Mass Transit Fund shall be established on the books of the Comptroller and
487 any funds remaining in such Fund at the end of the biennium shall not revert to the general fund but
488 shall remain in the Fund. Interest earned on such funds shall be credited to the Fund. Funds may be
489 paid to any local governing body, transportation district commission, or public service corporation for
490 the purposes hereinafter specified.

491 b. The amounts allocated pursuant to this section shall be used to support the public transportation
492 administrative costs and the costs borne by the locality for the purchase of fuels, lubricants, tires and
493 maintenance parts and supplies for public transportation at a state share of 80 percent in 2002 and 95
494 percent in 2003 and succeeding years. These amounts may be used to support up to 95 percent of the
495 local or nonfederal share of capital project costs for public transportation and ridesharing equipment,
496 facilities, and associated costs. Capital costs may include debt service payments on local or agency
497 transit bonds. The term "borne by the locality" means the local share eligible for state assistance
498 consisting of costs in excess of the sum of fares and other operating revenues plus federal assistance
499 received by the locality.

500 c. Commonwealth Mass Transit Fund revenue shall be allocated by the Commonwealth
501 Transportation Board as follows:

502 (1) Funds for special programs, which shall include ridesharing, experimental transit, and technical
503 assistance, shall not exceed 1.5 percent of the Fund.

504 (2) The Board may allocate these funds to any locality or planning district commission to finance up
505 to 80 percent of the local share of all costs associated with the development, implementation, and
506 continuation of ridesharing programs.

507 (3) Funds allocated for experimental transit projects may be paid to any local governing body,
508 transportation district commission, or public corporation or may be used directly by the Department of
509 Rail and Public Transportation for the following purposes:

510 (a) To finance up to 95 percent of the capital costs related to the development, implementation and
511 promotion of experimental public transportation and ridesharing projects approved by the Board.

512 (b) To finance up to 95 percent of the operating costs of experimental mass transportation and
513 ridesharing projects approved by the Board for a period of time not to exceed 12 months.

514 (c) To finance up to 95 percent of the cost of the development and implementation of any other
515 project designated by the Board where the purpose of such project is to enhance the provision and use
516 of public transportation services.

517 d. Funds allocated for public transportation promotion and operation studies may be paid to any local
518 governing body, planning district commission, transportation district commission, or public transit
519 corporation, or may be used directly by the Department of Rail and Public Transportation for the
520 following purposes and aid of public transportation services:

521 (1) At the approval of the Board to finance a program administered by the Department of Rail and
522 Public Transportation designed to promote the use of public transportation and ridesharing throughout
523 Virginia.

524 (2) To finance up to 50 percent of the local share of public transportation operations planning and
525 technical study projects approved by the Board.

526 e. At least 73.5 percent of the Fund shall be distributed to each transit property in the same
527 proportion as its operating expenses bear to the total statewide operating expenses and shall be spent for
528 the purposes specified in subdivision 4 b.

529 f. The remaining 25 percent shall be distributed for capital purposes on the basis of 95 percent of the
530 nonfederal share for federal projects and 95 percent of the total costs for nonfederal projects. In the
531 event that total capital funds available under this subdivision are insufficient to fund the complete list of
532 eligible projects, the funds shall be distributed to each transit property in the same proportion that such
533 capital expenditure bears to the statewide total of capital projects. Prior to the annual adoption of the
534 Six-Year Improvement Program, the Commonwealth Transportation Board may allocate up to 20 percent
535 of the funds in the Commonwealth Mass Transit Fund designated for capital purposes to transit
536 operating assistance if operating funds for the next fiscal year are estimated to be less than the current
537 fiscal year's allocation, to attempt to maintain transit operations at approximately the same level as the
538 previous fiscal year.

539 g. There is hereby created in the Department of the Treasury a special nonreverting fund known as
540 the Commonwealth Transit Capital Fund. The Commonwealth Transit Capital Fund shall be part of the
541 Commonwealth Mass Transit Fund. The Commonwealth Transit Capital Fund subaccount shall be
542 established on the books of the Comptroller and consist of such moneys as are appropriated to it by the
543 General Assembly and of all donations, gifts, bequests, grants, endowments, and other moneys given,
544 bequeathed, granted, or otherwise made available to the Commonwealth Transit Capital Fund. Any funds

545 remaining in the Commonwealth Transit Capital Fund at the end of the biennium shall not revert to the
 546 general fund, but shall remain in the Commonwealth Transit Capital Fund. Interest earned on funds
 547 within the Commonwealth Transit Capital Fund shall remain in and be credited to the Commonwealth
 548 Transit Capital Fund. Proceeds of the Commonwealth Transit Capital Fund may be paid to any political
 549 subdivision, another public entity created by an act of the General Assembly, or a private entity as
 550 defined in § 56-557 and for purposes as enumerated in subdivision 4c of § 33.1-269 or expended by the
 551 Department of Rail and Public Transportation for the purposes specified in this subdivision. Revenues of
 552 the Commonwealth Transit Capital Fund shall be used to support capital expenditures involving the
 553 establishment, improvement, or expansion of public transportation services through specific projects
 554 approved by the Commonwealth Transportation Board. Projects financed by the Commonwealth Transit
 555 Capital Fund shall receive local, regional or private funding for at least 20 percent of the nonfederal
 556 share of the total project cost.

557 5. Funds for Metro shall be paid by the Northern Virginia Transportation Commission (NVTC) to the
 558 Washington Metropolitan Area Transit Authority (WMATA) and be a credit to the Counties of
 559 Arlington and Fairfax and the Cities of Alexandria, Falls Church and Fairfax in the following manner:

560 a. Local obligations for debt service for WMATA rail transit bonds apportioned to each locality
 561 using WMATA's capital formula shall be paid first by NVTC. NVTC shall use 95 percent state aid for
 562 these payments.

563 b. The remaining funds shall be apportioned to reflect WMATA's allocation formulas by using the
 564 related WMATA-allocated subsidies and relative shares of local transit subsidies. Capital costs shall
 565 include 20 percent of annual local bus capital expenses. Hold harmless protections and obligations for
 566 NVTC's jurisdictions agreed to by NVTC on November 5, 1998, shall remain in effect.

567 Appropriations from the Commonwealth Mass Transit Fund are intended to provide a stable and
 568 reliable source of revenue as defined by Public Law 96-184.

569 B. The sales and use tax revenue generated by a one percent sales and use tax shall be distributed
 570 among the counties and cities of ~~this~~ *the* Commonwealth in the manner provided in subsections C and
 571 D.

572 C. The localities' share of the net revenue distributable under this section among the counties and
 573 cities shall be apportioned by the Comptroller and distributed among them by warrants of the
 574 Comptroller drawn on the Treasurer of Virginia as soon as practicable after the close of each month
 575 during which the net revenue was received into the state treasury. The distribution of the localities' share
 576 of such net revenue shall be computed with respect to the net revenue received into the state treasury
 577 during each month, and such distribution shall be made as soon as practicable after the close of each
 578 such month.

579 D. The net revenue so distributable among the counties and cities shall be apportioned and
 580 distributed upon the basis of the latest yearly estimate of the population of cities and counties ages five
 581 to 19, provided by the Weldon Cooper Center for Public Service of the University of Virginia. Such
 582 population estimate produced by the Weldon Cooper Center for Public Service of the University of
 583 Virginia shall account for persons who are domiciled in orphanages or charitable institutions or who are
 584 dependents living on any federal military or naval reservation or other federal property within the school
 585 division in which the institutions or federal military or naval reservation or other federal property is
 586 located. Such population estimate produced by the Weldon Cooper Center for Public Service of the
 587 University of Virginia shall account for members of the military services who are under 20 years of age
 588 within the school division in which the parents or guardians of such persons legally reside. Such
 589 population estimate produced by the Weldon Cooper Center for Public Service of the University of
 590 Virginia shall account for persons who are confined in state hospitals, state training schools or state
 591 training centers for the mentally retarded, mental institutions, or state or federal correctional institutions
 592 or who attend the Virginia School for the Deaf and the Blind within the school division in which the
 593 parents or guardians of such persons legally reside. Such population estimate produced by the Weldon
 594 Cooper Center for Public Service of the University of Virginia shall account for persons who attend
 595 institutions of higher education within the school division in which the student's parents or guardians
 596 legally reside. To such estimate, the Department of Education shall add the population of students with
 597 disabilities, ages two through four and 20 through 21, as provided to the Department of Education by
 598 school divisions. The revenue so apportionable and distributable is hereby appropriated to the several
 599 counties and cities for maintenance, operation, capital outlays, debt and interest payments, or other
 600 expenses incurred in the operation of the public schools, which shall be considered as funds raised from
 601 local resources. In any county, however, wherein is situated any incorporated town constituting a school
 602 division, the county treasurer shall pay into the town treasury for maintenance, operation, capital outlays,
 603 debt and interest payments, or other expenses incurred in the operation of the public schools, the proper
 604 proportionate amount received by him in the ratio that the school population of such town bears to the
 605 school population of the entire county. If the school population of any city or of any town constituting a

606 school division is increased by the annexation of territory since the last estimate of school population
 607 provided by the Weldon Cooper Center for Public Service, such increase shall, for the purposes of this
 608 section, be added to the school population of such city or town as shown by the last such estimate and a
 609 proper reduction made in the school population of the county or counties from which the annexed
 610 territory was acquired.

611 E. Beginning July 1, 2000, of the remaining sales and use tax revenue, the revenue generated by a
 612 two percent sales and use tax, up to an annual amount of \$13 million, collected from the sales of
 613 hunting equipment, auxiliary hunting equipment, fishing equipment, auxiliary fishing equipment,
 614 wildlife-watching equipment, and auxiliary wildlife-watching equipment in Virginia, as estimated by the
 615 most recent U.S. Department of the Interior, Fish and Wildlife Service and U.S. Department of
 616 Commerce, Bureau of the Census National Survey of Fishing, Hunting, and Wildlife-Associated
 617 Recreation, shall be paid into the Game Protection Fund established under § 29.1-101 and shall be used,
 618 in part, to defray the cost of law enforcement. Not later than 30 days after the close of each quarter, the
 619 Comptroller shall transfer to the Game Protection Fund the appropriate amount of collections to be
 620 dedicated to such Fund. At any time that the balance in the Capital Improvement Fund, established
 621 under § 29.1-101.01, is equal to or in excess of \$35 million, any portion of sales and use tax revenues
 622 that would have been transferred to the Game Protection Fund, established under § 29.1-101, in excess
 623 of the net operating expenses of the Board, after deduction of other amounts which accrue to the Board
 624 and are set aside for the Game Protection Fund, shall remain in the general fund until such time as the
 625 balance in the Capital Improvement Fund is less than \$35 million.

626 F. 1. Of the net revenue generated from the one-half percent increase in the rate of the state sales
 627 and use tax effective August 1, 2004, pursuant to enactments of the 2004 Special Session I of the
 628 General Assembly, the Comptroller shall transfer from the general fund of the state treasury to the
 629 Public Education Standards of Quality/Local Real Estate Property Tax Relief Fund established under
 630 § 58.1-638.1 an amount equivalent to one-half of the net revenue generated from such one-half percent
 631 increase as provided in this subdivision. The transfers to the Public Education Standards of the
 632 Quality/Local Real Estate Property Tax Relief Fund under this subdivision shall be for one-half of the
 633 net revenue generated (and collected in the succeeding month) from such one-half percent increase for
 634 the month of August 2004 and for each month thereafter.

635 2. For the purposes of the Comptroller making the required transfers under subdivision 1, the Tax
 636 Commissioner shall make a written certification to the Comptroller no later than the twenty-fifth of each
 637 month certifying the sales and use tax revenues generated in the preceding month. Within three calendar
 638 days of receiving such certification, the Comptroller shall make the required transfers to the Public
 639 Education Standards of Quality/Local Real Estate Property Tax Relief Fund.

640 G. If errors are made in any distribution, or adjustments are otherwise necessary, the errors shall be
 641 corrected and adjustments made in the distribution for the next quarter or for subsequent quarters.

642 H. The term "net revenue," as used in this section, means the gross revenue received into the general
 643 fund or the Transportation Trust Fund of the state treasury under the preceding sections of this chapter,
 644 less refunds to taxpayers.

645 **2. That all appointments to the Board of the Virginia Commercial Space Flight Authority shall**
 646 **expire on July 1, 2012. New appointments shall be made to the Board pursuant to the provisions**
 647 **of § 2.2-2203 of the Code of Virginia.**

648 **3. That the Virginia Commercial Space Flight Authority created under § 2.2-2202 of the Code of**
 649 **Virginia shall issue a written notice to its employees regarding the Authority's status. The date**
 650 **upon which such written notice is issued shall be referred to herein as the "option date." Each**
 651 **employee may, by written request made within the 180 days immediately following the option date,**
 652 **elect not to become employed by the Authority. Any employee of the Virginia Commercial Space**
 653 **Flight Authority who (i) elects not to become employed by the Authority and who is not**
 654 **reemployed by any other department, institution, board, commission, or agency of the**
 655 **Commonwealth; (ii) is not offered the opportunity to remain employed by the Authority; or (iii) is**
 656 **not offered a position with the Authority for which the employee is qualified or is offered a**
 657 **position that requires relocation or a reduction in salary, shall be eligible for the severance**
 658 **benefits conferred by the provisions of the Workforce Transition Act (§ 2.2-3200 et seq.) of the**
 659 **Code of Virginia. Any employee who accepts employment with the Authority shall not be**
 660 **considered to be involuntarily separated from state employment and shall not be eligible for the**
 661 **severance benefits conferred by the Workforce Transition Act.**