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HOUSE BILL NO. 2234

Offered January 13, 2025

Prefiled January 7, 2025

A *BILL to amend and reenact § 33.2-1525 of the Code of Virginia, relating to the Transportation Trust Fund; investments; personal liability.*

Patron—Cousins

Referred to Committee on Transportation

Be it enacted by the General Assembly of Virginia:

1. That § 33.2-1525 of the Code of Virginia is amended and reenacted as follows:

§ 33.2-1525. Administration of Transportation Trust Fund.

A. The Transportation Trust Fund shall be established on the books of the Comptroller so as to segregate the amounts appropriated to the Transportation Trust Fund and the amounts earned or accumulated by such Transportation Trust Fund. No portion of the Transportation Trust Fund shall be used for a purpose other than as provided in this section. Any moneys remaining in the Transportation Trust Fund at the end of a biennium shall not revert to the general fund but shall remain in the Transportation Trust Fund to be used for the purposes set forth in §§ 33.2-1524, 33.2-1526, and 33.2-1529 and shall accumulate interest and dividends throughout the existence of the Transportation Trust Fund. Whenever in the Board's opinion there are moneys in the Transportation Trust Fund in excess of the amount required to meet the current needs and demands of the transportation program, the Board may invest such excess funds in securities that, in its judgment, will be readily convertible into money. Such securities may include debentures and other government and corporate obligations; common and preferred stocks limited to 30 percent of total trust funds investments based on cost; "prime quality" commercial paper, as defined and limited by § 2.2-4502; bankers' acceptances; bonds; money market funds; and overnight, term, and open repurchase agreements. The investment of moneys held in the Transportation Trust Fund shall be administered by the state treasury under guidelines adopted by the Board pursuant to this section.

The Treasurer may, at his option, manage such moneys or hire professional outside investment counsel to manage part or all of such moneys.

The selection of services related to the management, purchase, or sale of authorized investments shall be governed by the standard provided in this section and shall not be subject to the provisions of Chapter 43 (§ 2.2-4300 et seq.) of Title 2.2.

B. When investments are made in accordance with this section, no member of the Board, Northern Virginia Transportation Authority, *Central Virginia Transportation Authority*, or Hampton Roads Transportation Accountability Commission; employee of the Board, Northern Virginia Transportation Authority, *Central Virginia Transportation Authority*, Hampton Roads Transportation Accountability Commission, Department of Transportation, or Department of Rail and Public Transportation; or treasury official shall be personally liable for any loss therefrom in the absence of negligence, malfeasance, misfeasance, or nonfeasance. *Such limitation on personal liability shall extend to an individual's actions taken while serving on or employed by such entities, even if such individual no longer serves on or is employed by any such entity.*

INTRODUCED

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