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VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 33.2-1526.4 of the Code of Virginia, relating to Commonwealth Rail Fund; Shortline Railway Preservation and Development Fund.

[S 1144]

Approved

Be it enacted by the General Assembly of Virginia:
1. That § 33.2-1526.4 of the Code of Virginia is amended and reenacted as follows:
§ 33.2-1526.4. Commonwealth Rail Fund.

A. The General Assembly declares it to be in the public interest that developing and continuing intercity passenger and freight rail operations and the development of rail infrastructure, rolling stock, and support facilities to support intercity passenger and freight rail service are important elements of a balanced transportation system in the Commonwealth and further declares it to be in the public interest that the retention, maintenance, improvement, and development of intercity passenger and freight rail-related infrastructure improvements and operations are essential to the Commonwealth's continued economic growth, vitality, and competitiveness in national and world markets.

B. There is hereby established in the state treasury a special nonreverting fund to be known as the Commonwealth Rail Fund (the Fund). The Fund shall be established on the books of the Comptroller and shall consist of funds dedicated pursuant to subdivision 3 of § 33.2-1524.1. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely as provided in this section.

C. The amounts dedicated to the Fund pursuant to § 33.2-1524.1 shall be deposited monthly into the Fund. Thereafter, 93 percent shall be distributed to the Virginia Passenger Rail Authority as soon as practicable for use in accordance with the provisions of Article 6 (§ 33.2-287 et seq.) of Chapter 2. The remaining seven percent shall remain in the Fund for the Department of Rail and Public Transportation for planning purposes and for grants for rail projects not administered by the Virginia Passenger Rail Authority. The Department of Rail and Public Transportation may use up to \$4 million use up to 50 percent of its share of the moneys in the Fund for the purposes of the Shortline Railway Preservation and Development Fund created pursuant to § 33.2-1602.