

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 33.2-1525 of the Code of Virginia, relating to the Transportation Trust Fund;*
3 *investments; personal liability.*

4 [H 2234]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 33.2-1525 of the Code of Virginia is amended and reenacted as follows:**8 **§ 33.2-1525. Administration of Transportation Trust Fund.**

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

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

26 The selection of services related to the management, purchase, or sale of authorized investments shall be
27 governed by the standard provided in this section and shall not be subject to the provisions of Chapter 43 (§
28 2.2-4300 et seq.) of Title 2.2.

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

ENROLLED

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