1997 Session

Budget Bill - SB700 (Introduced)

Item 4-3.03

§ 4-3.03 CAPITAL LEASES

a. GENERAL:

1. Not later than September 1 of each year, all agencies and institutions of the Commonwealth proposing building projects that may qualify as capital lease agreements, as defined in Generally Accepted Accounting Principles (GAAP), and that may be supported in whole, or in part, from appropriations provided for in this act, shall submit copies of such proposals to the Directors of the Departments of Planning and Budget and General Services, the State Comptroller, and the State Treasurer. The Secretary of Finance may promulgate guidelines for the review and approval of such requests.

2. The proposals shall be submitted in such form as the Secretary of Finance may prescribe. The Comptroller and the Director of the Department of General Services shall be responsible for evaluating the proposals to determine if they qualify as capital lease agreements. The State Treasurer shall be responsible for incorporating existing and proposed capital lease agreements in the annual Debt Capacity Advisory Committee reports.

b. REPORTS: Not later than December 20 of each year, the Secretary of Finance and the Secretary of Administration shall jointly be responsible for providing the Chairmen of the House Appropriations and Senate Finance Committees with recommendations involving proposed capital lease agreements.

c. APPROVAL OF FINANCINGS: For any project which qualifies as a capital lease, as defined in the preceding subdivisions a.1. and a.2., and which is financed through the issuance of securities, the Treasury Board shall approve the terms and structure of such financing pursuant to § 2.1-179, Code of Virginia.