2014 Special Session I

Budget Bill - HB5002 (Introduced)

Bill Order » Office of Transportation » Item 455

Virginia Port Authority

Item 455	First Year - FY2015	Second Year - FY2016
Financial Assistance for Port Activities (62800)	**$4,682,625**	**$5,307,625**
Aid to Localities (62801)	$2,500,000	$3,000,000
Payment in Lieu of Taxes (62802)	$2,182,625	$2,307,625
Fund Sources:		
General	$2,450,000	$2,950,000
Special	$1,232,625	$1,357,625
Commonwealth Transportation	$1,000,000	$1,000,000

Authority: Title 62.1, Chapter 10, Code of Virginia.

A. Of the amounts in this Item, $950,000 the first year and $950,000 the second year from the general fund is appropriated for service charges to be paid to localities in which the Virginia Port Authority owns tax-exempt real estate. The funds shall be transferred to Item 445 of this act for distribution by the Commonwealth Transportation Board for roadway maintenance activities in the jurisdictions hosting Virginia Port Authority facilities and shall be treated as other Commonwealth Transportation Board payments to localities for highway maintenance. These funds shall not be used for other activities nor shall they supplant other local government expenditures for roadway maintenance. These funds shall be distributed to the localities on a pro rata basis in accordance with the formula set out in § 58.1-3403 D, Code of Virginia; however, the proportion of the funds distributed based on cargo traveling through each port facility shall be distributed on a pro rata basis according to twenty-foot equivalent units.

B. Of the amounts in this Item, $1,500,000 the first year and $2,000,000 the second year from the general fund shall be deposited in the Port of Virginia Economic and Infrastructure Development Zone Grant Fund, created pursuant to § 62.1-132.3:2, Code of Virginia. The Executive Director of the Virginia Port Authority shall disburse the funding in the form of grants to qualified companies in accordance with the provisions of § 62.1-132.3:2, Code of Virginia.