
VIRGINIA STATE BUDGET

2022 Special Session I

Budget Bill - HB29 (Introduced)

Bill Order » Central Appropriations » Item C-69.50

Central Capital Outlay

Item C-69.50

First Year - FY2021

Second Year - FY2022

Supplement for Material Cost Volatility (18640)

\$0

\$100,000,000

Fund Sources:

General

\$0

\$100,000,000

A.1. Notwithstanding §2.2-1519, Code of Virginia, for the purposes of subsection E, §2.2-1519, Code of Virginia, any metric involving 105 percent of the general fund-supported resources allocated to a project may also be compared to the general fund-supported resources allocated to the project multiplied by one plus one half of the percent change over the previous 12 months in the producer price index's special index for construction materials. The greater of such amounts shall serve as the basis for any comparison detailed in §2.2-1519.

2. For the purposes of this paragraph, "producer price index's special index for construction materials" means the producer price index's special index for construction materials published by the Federal Reserve Bank of St. Louis in its Federal Reserve Economic Data online database using data from the U.S. Department of Labor's Bureau of Labor Statistics.

3. Included in this Item is \$100,000,000 the second year from the general fund for the purpose of funding the difference between 105 percent of the general fund-supported resources for projects as determined during the detailed planning phase pursuant to subsection E.1., §2.2-1519, Code of Virginia, and one plus one half of the percent change over the previous 12 months in the producer price index's special index for construction materials in instances where one plus one half of the percent change in the producer price index is greater.

4. The Director of the Department of Planning and Budget may transfer amounts from this Item upon certification by the Director of the Department of General Services that a project has met the requirements of this paragraph. The Six-Year Capital Outlay Plan Advisory Committee shall be notified when transfers are made pursuant to this paragraph.