
VIRGINIA STATE BUDGET

2024 Session

Budget Bill - SB30 (Introduced)

Bill Order » Part 4: General Provisions » Capital Projects » Item 4-4.02

Planning and Budgeting

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§ 4-4.02 PLANNING AND BUDGETING

- a. It shall be the intent of the General Assembly to make biennial appropriations for a capital improvements program sufficient to address the program needs of the Commonwealth. The capital improvements program shall include maintenance and deferred maintenance of the Commonwealth's existing facilities, and of the facility requirements necessary to deliver the programs of state agencies and institutions.
- b. In effecting these policies, the Governor shall establish a capital budget plan to address the renewal and replacement of the Commonwealth's physical plant, using such guidelines as recommended by industry or government to maintain the Commonwealth's investment in its property and plant.
- c. Annual general fund-supported capital appropriation amounts shall be no greater than one percent of annual general fund revenue plus annual debt capacity as determined by the Debt Capacity Advisory Committee, in addition to any prior-year unexpended general fund appropriation balances that were not reappropriated. At least one percent of general fund revenue shall be targeted to address maintenance and deferred maintenance of the Commonwealth's existing facilities. General fund-supported capital appropriation includes both general fund appropriation and bond authorization and appropriation that is supported by the general fund.
- d. Public institutions of higher education that have a Management Agreement with the Commonwealth of Virginia pursuant to the Restructured Higher Education Financial and Administrative Operations Act shall fund 25 percent of project costs from their own nongeneral fund resources for acquisitions, new construction, and major renovations, or portions thereof, that support Educational and General Programs and were first authorized in fiscal year 2025 and thereafter. This requirement shall not apply to projects addressing maintenance, life safety, security, or infrastructure. This requirement shall not apply to projects funded for the Virginia Institute of Marine Science, University of Virginia's College at Wise, or the Virginia Cooperative Extension and Agricultural Experiment Station.