

WEST VIRGINIA LEGISLATURE

2017 REGULAR SESSION

Introduced

House Bill 2878

**FISCAL
NOTE**

BY MR. SPEAKER (MR. ARMSTEAD) AND DELEGATE MILEY

[BY REQUEST OF THE EXECUTIVE]

[Introduced March 9, 2017; Referred
to the Committee on Finance.]

1 A BILL to amend and reenact §17-17A-1 of the Code of West Virginia, 1931, as amended, relating
2 to increasing the amount of authorized Federal Grant Anticipation Notes the Division of
3 Highways may apply for from \$200 million to \$500 million.

Be it enacted by the Legislature of West Virginia:

1 That §17-17A-1 of the Code of West Virginia, 1931, as amended, be amended and
2 reenacted to read as follows:

**ARTICLE 17A. CONSTRUCTION FINANCING FOR SURFACE TRANSPORTATION
IMPROVEMENTS.**

§17-17A-1. Purpose and scope.

1 This article is intended to facilitate the acquisition of right-of-way for, the construction of,
2 the reconstruction of and the improvement or repair of any interstate or other highway, secondary
3 road, bridge and toll road to be funded wholly or in part by amounts to be made available pursuant
4 to the Federal Surface Transportation Assistance Act of one thousand nine hundred eighty-two,
5 or from amounts to be made available pursuant to any other federal legislation, or from amounts
6 specifically appropriated or dedicated therefor by the state, or from amounts which may be
7 properly expended from the State Road Fund under article three, chapter seventeen of this code.
8 This article authorizes notes, in an aggregate amount of outstanding notes not to exceed \$200
9 \$500 million, to be issued to provide financing for such projects in anticipation of reimbursement
10 from such sources, but such notes will be special obligations of the state only, and will not be
11 general obligations of the state or secured by any claim on the general credit or taxing powers of
12 the state.

NOTE: The purpose of this bill is to increase from \$200 million to \$500 million the amount the Division of Highways is allowed to use to apply for Federal Grant Anticipation Notes to be reimbursed from the funds made available to West Virginia from the federal government's Highway Fund for West Virginia. Funds obtained from this federal grant will only be used for the completion of interstate or other highway facilities designated as part of the federal-aid highway system or for toll bridges.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.