

Department of Planning and Budget 2021 Fiscal Impact Statement

1. **Bill Number:** HB1893

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Hurst

3. **Committee:** Transportation

4. **Title:** New River Valley Passenger Rail Station Authority; creation.

5. **Summary:** Authorizes the creation of a regional passenger rail station authority in Planning District 4 to assist in the creation and maintenance of passenger rail in the region. The authority would be authorized to enter into revenue sharing agreements and to issue revenue bonds. The authority would be governed by a board consisting of members of each participating locality and institution of higher education.

6. **Budget Amendment Necessary:** No.

7. **Fiscal Impact Estimates:** Preliminary. See item 8, below.

8. **Fiscal Implications:** The state fiscal impact of this legislation is indeterminate. The bill authorizes the creation of an authority of which certain state institutions of higher education (New River Community College, Radford University, and Virginia Tech) could become a member. However, participation in the authority is not mandated. The bill does not propose the commitment of Commonwealth resources to the authority. The bill provides that members of the authority may donate or lend money to the authority for its purposes. It also provides that members can “agree to a revenue and economic growth-sharing arrangement with respect to tax revenues and other income and revenues generated by any facility owned by the authority.” Any costs associated with participation or revenue derived from any agreement to eligible state institutions of higher education are indeterminate at this time.

It is anticipated that this legislation will not have a state fiscal impact to the Department of Rail and Public Transportation.

9. **Specific Agency or Political Subdivisions Affected:** Localities, New River Community College, Radford University, Virginia Tech, Department of Rail and Public Transportation.

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** Planning District 4 encompasses the counties of Floyd, Giles, Montgomery, and Pulaski, and the City of Radford. The towns of Blacksburg, Christiansburg, Floyd, Narrows, Pearisburg, Pembroke, Pulaski, and Rich Creek as well as

New River Community College, Radford University, and Virginia Tech are located within the district.